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INCOME TAX
ON INDIVIDUALS

NON-RESIDENT ALIENS

UNDER ACT OF CONGRESS OF THE UNITED STATES
FEBRUARY 24th 1919

BROWN BROTHERS & CO.

59 WALL STREET

PHILADELPHIA

NEW YORK

BOSTON

BROWN, SHIPLEY & CO.

LONDON

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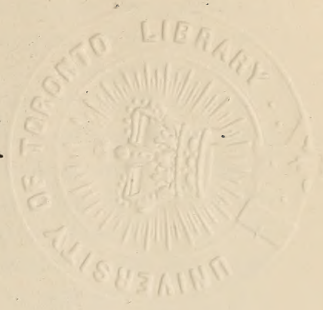
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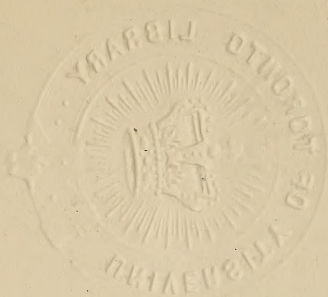
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The word securities is used in this book to signify bonds, notes and other evidences of indebtedness the income from which is subject to both the normal tax and the surtaxes. It does not refer to foreign items nor to stocks of domestic corporations. The income from the former is not taxable when accruing to non-resident aliens, and the income from the latter is not subject to the normal tax but to the surtaxes only.

In order to apply the tables to income from the stocks of domestic corporations yielding from 4% to 7% the rates in the right-hand column of the net yield tables in Part I should be reduced in each case by 8, which is the rate of the normal tax, and the yield less income tax from 4%, 5%, 6% and 7% stocks may be found by adding 8% of such percentages respectively to the yields as stated in the columns headed "A," "B," "C" and "D" of these tables. Inasmuch as the income from stocks is subject to surtaxes only this adjustment of the tables in Part I will apply to such income of non-resident aliens in countries which do not grant reciprocal personal exemptions as well as to the income from stocks held by aliens in countries where these exemptions are allowed. Therefore the tables in Part II need not be considered in this connection.

WE PRESENT herewith tables of United States Government income taxes affecting non-resident aliens. The present law applies to incomes for 1919 and succeeding years. It provides for a straight 8% normal tax upon incomes of non-resident alien individuals from sources within the United States as compared with 4% on the first \$4,000 exceeding the personal exemption and 8% on the balance over \$4,000 to which citizens and residents of the United States are subject. Surtaxes are the same for non-resident aliens as for citizens and residents of the United States. A personal exemption is allowed of \$1,000 for a single person and \$2,000 for a married person or head of a family provided the country of which the taxpayer is a resident allows a similar exemption in favor of citizens of the United States not residing in that country. Accordingly the tables have been arranged in two parts based on the status of non-resident aliens as determined by the United States Treasury Department April 17th 1919.

Part I applies to non-resident aliens in Australia, Great Britain and Ireland, Japan, New Zealand and Spain where no reciprocal personal exemptions are allowed.

Part II concerns non-resident aliens in Argentina, Banat of Temesvar, Bosnia, Brazil, Canada, Carinthia, China, Croatia, Cuba, Dalmatia, Denmark, France, Herzegovina, Istria, Italy, Mexico, Montenegro, Persia, Portugal, Roumania, Russia, Serbia, Slavonia, and the Union of South Africa. In these countries reciprocal exemptions are granted. On account of these exemptions, which are the same as for citizens and residents of the United States, separate tables are included in Part II for single and married persons.


The income tax status of non-resident aliens in other countries has not yet been determined.

The tables also show the income yields of 4%, 5%, 6% and 7% taxable securities after deduction of the income tax, as compared with the income from the first Liberty Loan 3½% bonds, the second Liberty Loan 4% bonds, the third and fourth Liberty Loan 4¼%, the fifth Victory Liberty Loan 3¾% and 4¾% notes and any issue of 4½% fully tax exempt bonds. The advantages to be gained by holding tax exempt bonds are thus made clear. A chart illustrating graphically these comparisons is also included.

The tables do not provide for the \$200 exemption for each dependent child and the exemption from supertax of incomes from 4% and 4¼% Liberty Loan and the 4¾% Victory Liberty Loan issues up to \$160,000.

In using these tables particular attention should be given to the fact that the income tax rates are different for each indicated portion of the total income. For instance in Part I one set of facts applies to incomes up to \$5,000; another set of facts applies to incomes between \$5,000 and \$6,000; another set of facts to incomes between \$6,000 and \$8,000 and so on. On the other hand the tables on pages 9 and 23 consider the income as a whole, instead of from the standpoint of separate portions, and in these tables all figures are based upon the full amount of income received. The tables in Part II are similarly arranged. A full understanding of this principle will do much to simplify the use of the book.

May, 1919.



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We take pleasure in sending you herewith a copy of our non-resident aliens. This has been prepared with the idea of the advantages to be gained by holding tax exempt bonds tax exempt bonds and have provided special code words in case

<u>Code Words</u>	<u>Name</u>	<u>Interest Rate</u>
<u>United States Government Bonds</u>		
"Ongeplet"	*First Liberty Loan	3½%
"Onicolo"	†First Liberty Loan Converted	4%
"Onofre"	†First Liberty Loan Converted	4¼%
"Ontdoen"	†Second Liberty Loan	4%
"Onythes"	†Second Liberty Loan Converted	4¼%
"Onzinnig"	†Third Liberty Loan	4¼%
"Opacous"	†Fourth Liberty Loan	4¼%
"Openbaar"	*Fifth (Victory) Liberty Loan	3¾%
"Operista"	†Fifth (Victory) Liberty Loan	4¾%
<u>†United States Treasury Certificates of Indebtedness</u>		
"Ophiodes"		4%
"Opondria"		4½%
"Orbavit"		4½%
"Ordirlo"		4½%
"Ortskind"		4½%
"Osphagus"		4½%
"Otorgar"		4½%
"Overzien"		4½%
"Ouvenca"		4½%
<u>*Federal Land Bank Farm Loan Bonds</u>		
"Orofres"		4½%

"Oudvader" ***New York City Revenue Warrants**

Maturities sixty days to four months with interest rates depending on the ruling rate for time money. The

*Fully tax exempt. †Partially tax exempt.

All the above securities bought and sold. We invite you on request. Prices are subject to change without notice.

June, 1919.

booklet on United States Government income taxes affecting
 facilitating the calculation of such taxes and of pointing out
 For your guidance we give below a list of partially and fully
 you should desire to make use of the cable in their purchase.

<u>Due</u>	<u>Interest</u>	<u>Price</u>	<u>Yield about</u>
1932—1947	J—D	99.50 and interest	3.52%
1932—1947	J—D	95.50 “	4.28%
1932—1947	J—D	96.10 “	4.51%
1927—1942	M—N	94.40 “	4.38%
1927—1942	M—N	94.78 “	4.62%
1928	M—S	95.60 “	4.86%
1933—1938	A—O	94.96 “	4.66%
1922—1923	J—D	100.30 “	3.65%
1922—1923	J—D	100.00 “	4.75%

July 15, 1919	Jan., Mar., May, July	100	and interest	4.00%
July 1, 1919	payable at maturity	100	“	4.50%
July 15, 1919	“ “ “	100	“	4.50%
July 29, 1919	“ “ “	100	“	4.50%
Aug. 12, 1919	“ “ “	100	“	4.50%
Sept. 9, 1919	“ “ “	100	“	4.50%
Sept. 15, 1919	“ “ “	100	“	4.50%
Oct. 7, 1919	“ “ “	100	“	4.50%
Dec. 15, 1919	“ “ “	100	“	4.50%

1924—1939	M—N	100.50 and interest	4.50%
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which is payable at maturity, at varying
 average rate so far in 1919 has been about 4.45%.

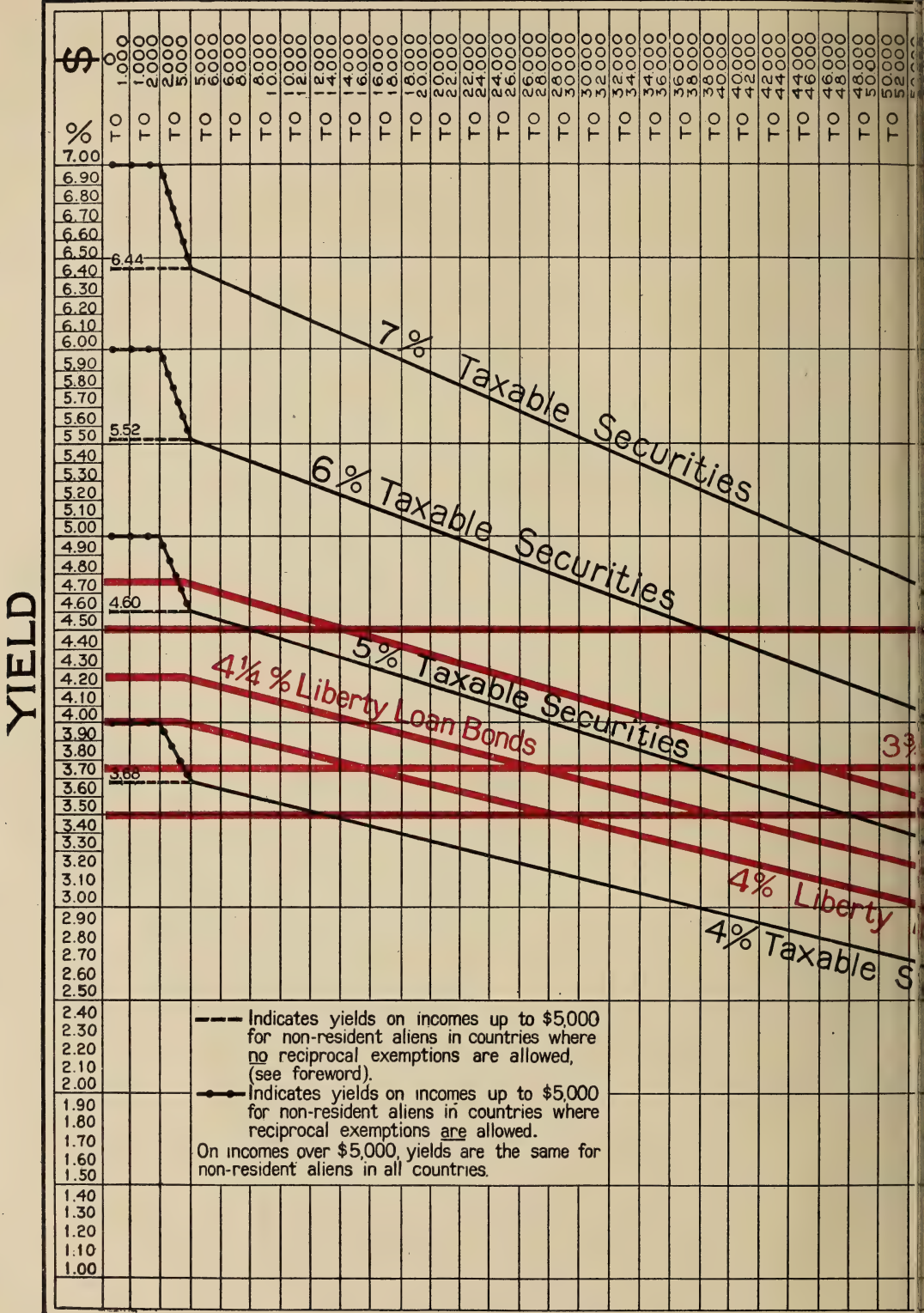
inquiries. Full description of the above issues will be mailed

BROWN BROTHERS & CO.

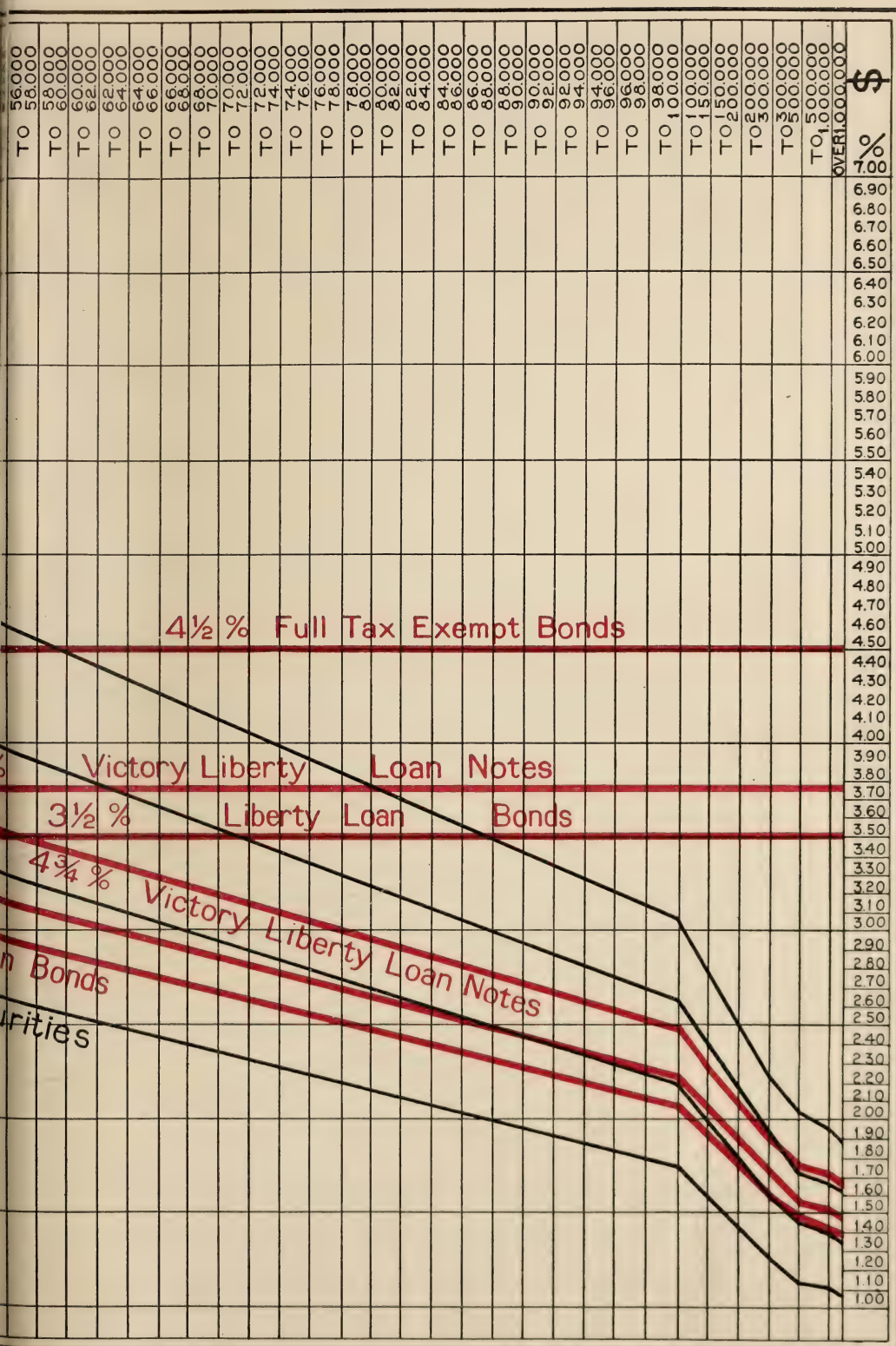
59 Wall Street, New York City, U. S. A.

Cable Address: Shipley, New York

Yield Less Income Tax of Securities in Which V



us Portions of Total Income May Be Invested.



PART I.

HOW TO USE THE TABLE ON OPPOSITE PAGE

Example

Assume a taxable income of..... \$15,000

Tax on		Rate	Amount of tax
\$5,000	(\$0 to \$5,000).....	8% (as per table)	\$400
1,000	(5,000 " 6,000).....	9 "	90
2,000	(6,000 " 8,000).....	10 "	200
2,000	(8,000 " 10,000).....	11 "	220
2,000	(10,000 " 12,000).....	12 "	240
2,000	(12,000 " 14,000).....	13 "	260
1,000	(14,000 " 15,000).....	14 "	140
<hr/>			<hr/>
\$15,000		Total tax.....	1,550
			<hr/>
Income remaining after payment of tax.....			\$13,450

That portion of each total income from	Rate (normal and supertax)	That portion of each total income from	Rate (normal and supertax)
\$ 0 to \$5,000	8%	\$58,000 to \$60,000	36%
5,000 " 6,000	9	60,000 " 62,000	37
6,000 " 8,000	10	62,000 " 64,000	38
8,000 " 10,000	11	64,000 " 66,000	39
10,000 " 12,000	12	66,000 " 68,000	40
12,000 " 14,000	13	68,000 " 70,000	41
14,000 " 16,000	14	70,000 " 72,000	42
16,000 " 18,000	15	72,000 " 74,000	43
18,000 " 20,000	16	74,000 " 76,000	44
20,000 " 22,000	17	76,000 " 78,000	45
22,000 " 24,000	18	78,000 " 80,000	46
24,000 " 26,000	19	80,000 " 82,000	47
26,000 " 28,000	20	82,000 " 84,000	48
28,000 " 30,000	21	84,000 " 86,000	49
30,000 " 32,000	22	86,000 " 88,000	50
32,000 " 34,000	23	88,000 " 90,000	51
34,000 " 36,000	24	90,000 " 92,000	52
36,000 " 38,000	25	92,000 " 94,000	53
38,000 " 40,000	26	94,000 " 96,000	54
40,000 " 42,000	27	96,000 " 98,000	55
42,000 " 44,000	28	98,000 " 100,000	56
44,000 " 46,000	29	100,000 " 150,000	60
46,000 " 48,000	30	150,000 " 200,000	64
48,000 " 50,000	31	200,000 " 300,000	68
50,000 " 52,000	32	300,000 " 500,000	71
52,000 " 54,000	33	500,000 " 1,000,000	72
54,000 " 56,000	34	Over 1,000,000	73
56,000 " 58,000	35		

HOW TO USE THE TABLE ON OPPOSITE PAGE

Example

Assume a taxable income of.....	\$15,000
Normal and supertax..... (as per table)	1,550
<hr/>	
Income remaining after payment of tax..... (as per table)	\$13,450
Percentage of tax (\$1,550) to taxable income (\$15,000)..... (as per table)	10.333%
Percentage of income remaining (\$13,450) to taxable income (\$15,000)—	
(as per table)	89.667%

Each total income	Total normal and supertax in dollars on each total income	Amount of in- come remaining after payment of total income tax	Per cent of tax on each total income	Per cent of in- come remaining after payment of total income tax
\$ 1,000	\$ 80	\$ 920	8.000	92.000
1,500	120	1,380	8.000	92.000
2,000	160	1,840	8.000	92.000
2,500	200	2,300	8.000	92.000
3,000	240	2,760	8.000	92.000
3,500	280	3,220	8.000	92.000
4,000	320	3,680	8.000	92.000
4,500	360	4,140	8.000	92.000
5,000	400	4,600	8.000	92.000
6,000	490	5,510	8.167	91.833
7,000	590	6,410	8.429	91.571
7,500	640	6,860	8.533	91.467
8,000	690	7,310	8.625	91.375
9,000	800	8,200	8.889	91.111
10,000	910	9,090	9.100	90.900
11,000	1,030	9,970	9.364	90.636
12,000	1,150	10,850	9.583	90.417
12,500	1,215	11,285	9.720	90.280
13,000	1,280	11,720	9.846	90.154
14,000	1,410	12,590	10.071	89.929
15,000	1,550	13,450	10.333	89.667
20,000	2,310	17,690	11.550	88.450
30,000	4,210	25,790	14.033	85.967
40,000	6,610	33,390	16.525	83.475
60,000	12,910	47,090	21.517	78.483
80,000	21,210	58,790	26.513	73.487
100,000	31,510	68,490	31.510	68.490
150,000	61,510	88,490	41.007	58.993
200,000	93,510	106,490	46.755	53.245
250,000	127,510	122,490	51.004	48.996
300,000	161,510	138,490	53.837	46.163
400,000	232,510	167,490	58.128	41.872
500,000	303,510	196,490	60.702	39.298
600,000	375,510	224,490	62.585	37.415
700,000	447,510	252,490	63.930	36.070
750,000	483,510	266,490	64.468	35.532
800,000	519,510	280,490	64.939	35.061
900,000	591,510	308,490	65.723	34.277
1,000,000	663,510	336,490	66.351	33.649
1,500,000	1,028,510	471,490	68.567	31.433
2,000,000	1,393,510	606,490	69.676	30.324

HOW TO USE THE TABLE ON OPPOSITE PAGE

Example—Column “A”

Assume a capital of.....	\$500,000.00
Invested in 4% taxable securities affording an income of.....	20,000.00
Assume \$25,000 principal matures, which is reinvested in 4% taxable securities affording an income of.....	1,000.00
Deduct normal and supertax on \$1,000 at rate of 16% (as per table), which rate applies to any portion of income between \$18,000 and \$20,000.....	160.00

Income remaining after payment of tax.....	\$840.00
--	----------

which is equivalent to 3.360% (as per table) on the \$25,000 invested in 4% taxable securities.

The method of figuring the income yield for columns “B”, “C” and “D” is the same as shown above for column “A”. Column “E” is self-explanatory.

Example—Column “F”

Assume a capital of.....	\$500,000.00
Invested in 4% taxable securities affording an income of.....	20,000.00
Assume \$25,000 principal matures, which is reinvested in 3½% full tax exempt Liberty Bonds affording an income of.....	875.00

The total income from \$25,000 principal invested in 3½% full tax exempt Liberty Bonds is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the income of 3½% Liberty Bonds.

Normal and supertax on income between \$18,000 and \$20,000....(as per table)	16%
Remainder after payment of tax.....	84%
Actual income.....	\$875.00

Therefore \$875 = 84%; and 100% = \$1,041.67. This is 4.167% (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of 3½% full tax exempt Liberty Bonds.

OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 4.167% (as per table) would afford an income of.....	\$1,041.67
Deduct normal and supertax at rate of 16% (as per table), which rate applies to any portion of income between \$18,000 and \$20,000....	166.67

Income remaining after payment of tax.....	\$875.00
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which is equivalent to the income from 3½% full tax exempt Liberty Bonds (shown above.)

That portion of each total income from		Yield, less income tax, of taxable securities				E Yield % of a 3½% full tax exempt Liberty Bond	F Investment in 3½% full tax exempt Liberty Bonds equivalent to investment of this part of each total income in taxable secur- ities yielding	Tax rate on each portion of total income
		A 4%	B 5%	C 6%	D 7%			
\$ 0 to	\$5,000	3.680	4.600	5.520	6.440	3.500	3.804	8%
5,000 "	6,000	3.640	4.550	5.460	6.370	3.500	3.846	9
6,000 "	8,000	3.600	4.500	5.400	6.300	3.500	3.889	10
8,000 "	10,000	3.560	4.450	5.340	6.230	3.500	3.932	11
10,000 "	12,000	3.520	4.400	5.280	6.160	3.500	3.977	12
12,000 "	14,000	3.480	4.350	5.220	6.090	3.500	4.022	13
14,000 "	16,000	3.440	4.300	5.160	6.020	3.500	4.069	14
16,000 "	18,000	3.400	4.250	5.100	5.950	3.500	4.117	15
18,000 "	20,000	3.360	4.200	5.040	5.880	3.500	4.167	16
20,000 "	22,000	3.320	4.150	4.980	5.810	3.500	4.216	17
22,000 "	24,000	3.280	4.100	4.920	5.740	3.500	4.268	18
24,000 "	26,000	3.240	4.050	4.860	5.670	3.500	4.320	19
26,000 "	28,000	3.200	4.000	4.800	5.600	3.500	4.375	20
28,000 "	30,000	3.160	3.950	4.740	5.530	3.500	4.430	21
30,000 "	32,000	3.120	3.900	4.680	5.460	3.500	4.487	22
32,000 "	34,000	3.080	3.850	4.620	5.390	3.500	4.545	23
34,000 "	36,000	3.040	3.800	4.560	5.320	3.500	4.605	24
36,000 "	38,000	3.000	3.750	4.500	5.250	3.500	4.667	25
38,000 "	40,000	2.960	3.700	4.440	5.180	3.500	4.729	26
40,000 "	42,000	2.920	3.650	4.380	5.110	3.500	4.794	27
42,000 "	44,000	2.880	3.600	4.320	5.040	3.500	4.861	28
44,000 "	46,000	2.840	3.550	4.260	4.970	3.500	4.929	29
46,000 "	48,000	2.800	3.500	4.200	4.900	3.500	5.000	30
48,000 "	50,000	2.760	3.450	4.140	4.830	3.500	5.072	31
50,000 "	52,000	2.720	3.400	4.080	4.760	3.500	5.147	32
52,000 "	54,000	2.680	3.350	4.020	4.690	3.500	5.223	33
54,000 "	56,000	2.640	3.300	3.960	4.620	3.500	5.303	34
56,000 "	58,000	2.600	3.250	3.900	4.550	3.500	5.384	35
58,000 "	60,000	2.560	3.200	3.840	4.480	3.500	5.468	36
60,000 "	62,000	2.520	3.150	3.780	4.410	3.500	5.556	37
62,000 "	64,000	2.480	3.100	3.720	4.340	3.500	5.645	38
64,000 "	66,000	2.440	3.050	3.660	4.270	3.500	5.737	39
66,000 "	68,000	2.400	3.000	3.600	4.200	3.500	5.833	40
68,000 "	70,000	2.360	2.950	3.540	4.130	3.500	5.932	41
70,000 "	72,000	2.320	2.900	3.480	4.060	3.500	6.034	42
72,000 "	74,000	2.280	2.850	3.420	3.990	3.500	6.140	43
74,000 "	76,000	2.240	2.800	3.360	3.920	3.500	6.250	44
76,000 "	78,000	2.200	2.750	3.300	3.850	3.500	6.364	45
78,000 "	80,000	2.160	2.700	3.240	3.780	3.500	6.481	46
80,000 "	82,000	2.120	2.650	3.180	3.710	3.500	6.603	47
82,000 "	84,000	2.080	2.600	3.120	3.640	3.500	6.730	48
84,000 "	86,000	2.040	2.550	3.060	3.570	3.500	6.862	49
86,000 "	88,000	2.000	2.500	3.000	3.500	3.500	7.000	50
88,000 "	90,000	1.960	2.450	2.940	3.430	3.500	7.142	51
90,000 "	92,000	1.920	2.400	2.880	3.360	3.500	7.291	52
92,000 "	94,000	1.880	2.350	2.820	3.290	3.500	7.446	53
94,000 "	96,000	1.840	2.300	2.760	3.220	3.500	7.608	54
96,000 "	98,000	1.800	2.250	2.700	3.150	3.500	7.778	55
98,000 "	100,000	1.760	2.200	2.640	3.080	3.500	7.954	56
100,000 "	150,000	1.600	2.000	2.400	2.800	3.500	8.750	60
150,000 "	200,000	1.440	1.800	2.160	2.520	3.500	9.722	64
200,000 "	300,000	1.280	1.600	1.920	2.240	3.500	10.937	68
300,000 "	500,000	1.160	1.450	1.740	2.030	3.500	12.068	71
500,000 "	1,000,000	1.120	1.400	1.680	1.960	3.500	12.500	72
Over 1,000,000		1.080	1.350	1.620	1.890	3.500	12.962	73

HOW TO USE THE TABLE ON OPPOSITE PAGE

Refer to page 10 for illustration of use of columns "A", "B", "C" and "D." Column "E" is self-explanatory.

Example—Column "F"

Assume a capital of.....	\$500,000.00
Invested in 4% taxable securities affording an income of.....	20,000.00
Assume \$25,000 principal matures, which is reinvested in 3¾% full tax exempt Victory Liberty Notes affording an income of.....	937.50

The total income from \$25,000 principal invested in 3¾% full tax exempt Victory Liberty Notes is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the income of 3¾% Victory Liberty Notes.

Normal and supertax on income between \$18,000 and \$20,000..... (as per table)	16%
Remainder after payment of tax.....	84%
Actual income.....	\$937.50

Therefore \$937.50 = 84%; and 100% = \$1,116.07. This is 4.464% (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of 3¾% full tax exempt Victory Liberty Notes.

OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 4.464% (as per table) would afford an income of.....	\$1,116.07
Deduct normal and supertax at rate of 16% (as per table), which rate applies to any portion of income between \$18,000 and \$20,000.....	178.57

Income remaining after payment of tax.....	\$937.50
which is equivalent to the income from 3¾% full tax exempt Victory Liberty Notes (shown above).	

That portion of each total income from	Yield, less income tax, of taxable securities				E Yield % of a 3½% full tax exempt Victory Liberty Note	F Investment in 3¾% full tax exempt Victory Liberty Notes equivalent to investment of this part of each total income in taxable securities yielding	Tax rate on each portion of total income
	A 4%	B 5%	C 6%	D 7%			
\$ 0 to \$5,000	3.680	4.600	5.520	6.440	3.750	4.076	8%
5,000 " 6,000	3.640	4.550	5.460	6.370	3.750	4.121	9
6,000 " 8,000	3.600	4.500	5.400	6.300	3.750	4.167	10
8,000 " 10,000	3.560	4.450	5.340	6.230	3.750	4.213	11
10,000 " 12,000	3.520	4.400	5.280	6.160	3.750	4.261	12
12,000 " 14,000	3.480	4.350	5.220	6.090	3.750	4.310	13
14,000 " 16,000	3.440	4.300	5.160	6.020	3.750	4.360	14
16,000 " 18,000	3.400	4.250	5.100	5.950	3.750	4.412	15
18,000 " 20,000	3.360	4.200	5.040	5.880	3.750	4.464	16
20,000 " 22,000	3.320	4.150	4.980	5.810	3.750	4.518	17
22,000 " 24,000	3.280	4.100	4.920	5.740	3.750	4.573	18
24,000 " 26,000	3.240	4.050	4.860	5.670	3.750	4.630	19
26,000 " 28,000	3.200	4.000	4.800	5.600	3.750	4.687	20
28,000 " 30,000	3.160	3.950	4.740	5.530	3.750	4.747	21
30,000 " 32,000	3.120	3.900	4.680	5.460	3.750	4.808	22
32,000 " 34,000	3.080	3.850	4.620	5.390	3.750	4.870	23
34,000 " 36,000	3.040	3.800	4.560	5.320	3.750	4.934	24
36,000 " 38,000	3.000	3.750	4.500	5.250	3.750	5.000	25
38,000 " 40,000	2.960	3.700	4.440	5.180	3.750	5.068	26
40,000 " 42,000	2.920	3.650	4.380	5.110	3.750	5.137	27
42,000 " 44,000	2.880	3.600	4.320	5.040	3.750	5.208	28
44,000 " 46,000	2.840	3.550	4.260	4.970	3.750	5.282	29
46,000 " 48,000	2.800	3.500	4.200	4.900	3.750	5.357	30
48,000 " 50,000	2.760	3.450	4.140	4.830	3.750	5.434	31
50,000 " 52,000	2.720	3.400	4.080	4.760	3.750	5.515	32
52,000 " 54,000	2.680	3.350	4.020	4.690	3.750	5.597	33
54,000 " 56,000	2.640	3.300	3.960	4.620	3.750	5.682	34
56,000 " 58,000	2.600	3.250	3.900	4.550	3.750	5.769	35
58,000 " 60,000	2.560	3.200	3.840	4.480	3.750	5.859	36
60,000 " 62,000	2.520	3.150	3.780	4.410	3.750	5.952	37
62,000 " 64,000	2.480	3.100	3.720	4.340	3.750	6.048	38
64,000 " 66,000	2.440	3.050	3.660	4.270	3.750	6.148	39
66,000 " 68,000	2.400	3.000	3.600	4.200	3.750	6.250	40
68,000 " 70,000	2.360	2.950	3.540	4.130	3.750	6.356	41
70,000 " 72,000	2.320	2.900	3.480	4.060	3.750	6.466	42
72,000 " 74,000	2.280	2.850	3.420	3.990	3.750	6.579	43
74,000 " 76,000	2.240	2.800	3.360	3.920	3.750	6.696	44
76,000 " 78,000	2.200	2.750	3.300	3.850	3.750	6.818	45
78,000 " 80,000	2.160	2.700	3.240	3.780	3.750	6.944	46
80,000 " 82,000	2.120	2.650	3.180	3.710	3.750	7.075	47
82,000 " 84,000	2.080	2.600	3.120	3.640	3.750	7.212	48
84,000 " 86,000	2.040	2.550	3.060	3.570	3.750	7.353	49
86,000 " 88,000	2.000	2.500	3.000	3.500	3.750	7.500	50
88,000 " 90,000	1.960	2.450	2.940	3.430	3.750	7.653	51
90,000 " 92,000	1.920	2.400	2.880	3.360	3.750	7.813	52
92,000 " 94,000	1.880	2.350	2.820	3.290	3.750	7.979	53
94,000 " 96,000	1.840	2.300	2.760	3.220	3.750	8.152	54
96,000 " 98,000	1.800	2.250	2.700	3.150	3.750	8.333	55
98,000 " 100,000	1.760	2.200	2.640	3.080	3.750	8.523	56
100,000 " 150,000	1.600	2.000	2.400	2.800	3.750	9.375	60
150,000 " 200,000	1.440	1.800	2.160	2.520	3.750	10.417	64
200,000 " 300,000	1.280	1.600	1.920	2.240	3.750	11.719	68
300,000 " 500,000	1.160	1.450	1.740	2.030	3.750	12.931	71
500,000 " 1,000,000	1.120	1.400	1.680	1.960	3.750	13.393	72
Over 1,000,000	1.080	1.350	1.620	1.890	3.750	13.889	73

HOW TO USE THE TABLE ON OPPOSITE PAGE

Refer to page 10 for the illustration of use of columns "A," "B", "C" and "D."

Example—Column "E"

Assume a capital of.....	\$500,000.00
Invested in 4% taxable securities affording an income of.....	20,000.00
Assume \$25,000 principal matures, which is reinvested in 4% Liberty Bonds (exempt from normal tax) affording an income of.....	1,000.00
Deduct:	
Supertax, 8% on \$1,000 (which rate applies to any portion of income between \$18,000 and \$20,000).....	80.00
<hr/>	
Income remaining after payment of tax.....	\$920.00
which is equivalent to 3.680% (as per table) on the \$25,000 invested in 4% Liberty Bonds exempt from normal tax.	

Example—Column "F"

Assume a capital of.....	\$500,000.00
Invested in 4% taxable securities affording an income of.....	20,000.00
Assume \$25,000 principal matures, which is reinvested in 4% Liberty Bonds (exempt from normal tax) affording an income of.....	1,000.00
Deduct:	
Supertax, 8% on \$1,000 (which rate applies to any portion of income between \$18,000 and \$20,000).....	80.00
<hr/>	
Income remaining after payment of tax.....	\$920.00
The net income from \$25,000 principal invested in 4% Liberty Bonds (exempt from normal tax) is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the net income of 4% Liberty Bonds exempt from normal tax.	
Normal and supertax on income between \$18,000 and \$20,000.... (as per table)	16%
Remainder after payment of tax.....	84%
Actual income after payment of tax.....	\$920.00

Therefore $\$920 = 84\%$; and $100\% = \$1,095.24$. This is 4.381% (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of 4% Liberty Bonds exempt from normal tax.

OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 4.381% (as per table) would afford an income of.....	\$1,095.24
Deduct normal and supertax at rate of 16% (as per table), which rate applies to any portion of income between \$18,000 and \$20,000.....	175.24
<hr/>	
Income remaining after payment of tax.....	\$920.00
which is equivalent to the income from 4% Liberty Bonds exempt from normal tax (shown above).	

That portion of each total income from		Yield, less income tax, of taxable securities				E Yield less income tax of a 4% Liberty Bond exempt from normal tax	F Investment in 4% Liberty Bonds exempt from normal tax equivalent to investment of this part of each total income in taxable securities yielding	Tax rate on each portion of total income
		A 4%	B 5%	C 6%	D 7%			
\$ 0 to	\$5,000	3.680	4.600	5.520	6.440	4.000	4.348	8%
5,000 "	6,000	3.640	4.550	5.460	6.370	3.960	4.352	9
6,000 "	8,000	3.600	4.500	5.400	6.300	3.920	4.356	10
8,000 "	10,000	3.560	4.450	5.340	6.230	3.880	4.359	11
10,000 "	12,000	3.520	4.400	5.280	6.160	3.840	4.364	12
12,000 "	14,000	3.480	4.350	5.220	6.090	3.800	4.367	13
14,000 "	16,000	3.440	4.300	5.160	6.020	3.760	4.372	14
16,000 "	18,000	3.400	4.250	5.100	5.950	3.720	4.376	15
18,000 "	20,000	3.360	4.200	5.040	5.880	3.680	4.381	16
20,000 "	22,000	3.320	4.150	4.980	5.810	3.640	4.385	17
22,000 "	24,000	3.280	4.100	4.920	5.740	3.600	4.390	18
24,000 "	26,000	3.240	4.050	4.860	5.670	3.560	4.395	19
26,000 "	28,000	3.200	4.000	4.800	5.600	3.520	4.400	20
28,000 "	30,000	3.160	3.950	4.740	5.530	3.480	4.405	21
30,000 "	32,000	3.120	3.900	4.680	5.460	3.440	4.410	22
32,000 "	34,000	3.080	3.850	4.620	5.390	3.400	4.415	23
34,000 "	36,000	3.040	3.800	4.560	5.320	3.360	4.421	24
36,000 "	38,000	3.000	3.750	4.500	5.250	3.320	4.426	25
38,000 "	40,000	2.960	3.700	4.440	5.180	3.280	4.432	26
40,000 "	42,000	2.920	3.650	4.380	5.110	3.240	4.438	27
42,000 "	44,000	2.880	3.600	4.320	5.040	3.200	4.444	28
44,000 "	46,000	2.840	3.550	4.260	4.970	3.160	4.450	29
46,000 "	48,000	2.800	3.500	4.200	4.900	3.120	4.457	30
48,000 "	50,000	2.760	3.450	4.140	4.830	3.080	4.463	31
50,000 "	52,000	2.720	3.400	4.080	4.760	3.040	4.470	32
52,000 "	54,000	2.680	3.350	4.020	4.690	3.000	4.478	33
54,000 "	56,000	2.640	3.300	3.960	4.620	2.960	4.484	34
56,000 "	58,000	2.600	3.250	3.900	4.550	2.920	4.492	35
58,000 "	60,000	2.560	3.200	3.840	4.480	2.880	4.500	36
60,000 "	62,000	2.520	3.150	3.780	4.410	2.840	4.507	37
62,000 "	64,000	2.480	3.100	3.720	4.340	2.800	4.516	38
64,000 "	66,000	2.440	3.050	3.660	4.270	2.760	4.524	39
66,000 "	68,000	2.400	3.000	3.600	4.200	2.720	4.533	40
68,000 "	70,000	2.360	2.950	3.540	4.130	2.680	4.542	41
70,000 "	72,000	2.320	2.900	3.480	4.060	2.640	4.551	42
72,000 "	74,000	2.280	2.850	3.420	3.990	2.600	4.561	43
74,000 "	76,000	2.240	2.800	3.360	3.920	2.560	4.571	44
76,000 "	78,000	2.200	2.750	3.300	3.850	2.520	4.581	45
78,000 "	80,000	2.160	2.700	3.240	3.780	2.480	4.592	46
80,000 "	82,000	2.120	2.650	3.180	3.710	2.440	4.603	47
82,000 "	84,000	2.080	2.600	3.120	3.640	2.400	4.615	48
84,000 "	86,000	2.040	2.550	3.060	3.570	2.360	4.627	49
86,000 "	88,000	2.000	2.500	3.000	3.500	2.320	4.640	50
88,000 "	90,000	1.960	2.450	2.940	3.430	2.280	4.653	51
90,000 "	92,000	1.920	2.400	2.880	3.360	2.240	4.667	52
92,000 "	94,000	1.880	2.350	2.820	3.290	2.200	4.680	53
94,000 "	96,000	1.840	2.300	2.760	3.220	2.160	4.695	54
96,000 "	98,000	1.800	2.250	2.700	3.150	2.120	4.711	55
98,000 "	100,000	1.760	2.200	2.640	3.080	2.080	4.727	56
100,000 "	150,000	1.600	2.000	2.400	2.800	1.920	4.800	60
150,000 "	200,000	1.440	1.800	2.160	2.520	1.760	4.889	64
200,000 "	300,000	1.280	1.600	1.920	2.240	1.600	5.000	68
300,000 "	500,000	1.160	1.460	1.740	2.030	1.480	5.103	71
500,000 "	1,000,000	1.120	1.400	1.680	1.960	1.440	5.142	72
Over 1,000,000		1.080	1.360	1.620	1.890	1.400	5.185	73

HOW TO USE THE TABLE ON OPPOSITE PAGE

Refer to page 10 for the illustration of use of columns "A", "B", "C" and "D".

Example—Column "E"

Assume a capital of.....	\$500,000.00
Invested in 4% taxable securities affording an income of.....	20,000.00
Assume \$25,000 principal matures, which is reinvested in 4¼% Liberty Bonds (exempt from normal tax) affording an income of.....	1,062.50
Deduct:	
Supertax, 8% on \$1,062.50 (which rate applies to any portion of income between \$18,000 and \$20,000)	85.00
Income remaining after payment of tax.....	\$977.50
which is equivalent to 3.910% (as per table) on the \$25,000 invested in 4¼% Liberty Bonds exempt from normal tax.	

Example—Column "F"

Assume a capital of.....	\$500,000.00
Invested in 4% taxable securities affording an income of.....	20,000.00
Assume \$25,000 principal matures, which is reinvested in 4¼% Liberty Bonds (exempt from normal tax) affording an income of	1,062.50
Deduct:	
Supertax, 8% on \$1,062.50 (which rate applies to any portion of income between \$18,000 and \$20,000).....	85.00
Income remaining after payment of tax.....	\$977.50
The net income from \$25,000 principal invested in 4¼% Liberty Bonds (exempt from normal tax) is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the net income of 4¼% Liberty Bonds exempt from normal tax.	
Normal and supertax on income between \$18,000 and \$20,000.... (as per table)	16%
Remainder after payment of tax.....	84%
Actual income after payment of tax.....	\$977.50
Therefore \$977.50 = 84%; and 100% = \$1,163.69. This is 4.655% (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of 4¼% Liberty Bonds exempt from normal tax.	
OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 4.655% (as per table) would afford an income of.....	
Deduct normal and supertax at rate of 16% (as per table), which rate applies to any portion of income between \$18,000 and \$20,000.....	186.19
Income remaining after payment of tax.....	\$977.50
which is equivalent to the income from 4¼% Liberty Bonds exempt from normal tax (shown above).	

That portion of each total income from		Yield, less income tax, of taxable securities				E Yield less income tax of a 4¼% Liberty Bond exempt from normal tax	F Investment in 4½% Liberty Bonds exempt from normal tax equivalent to investment of this part of each total income in taxable securities yielding	Tax rate on each portion of total income
		A 4%	B 5%	C 6%	D 7%			
\$ 0 to	\$5,000	3.680	4.600	5.520	6.440	4.2500	4.620	8%
5,000 "	6,000	3.640	4.550	5.460	6.370	4.2075	4.624	9
6,000 "	8,000	3.600	4.500	5.400	6.300	4.1650	4.627	10
8,000 "	10,000	3.560	4.450	5.340	6.230	4.1225	4.632	11
10,000 "	12,000	3.520	4.400	5.280	6.160	4.0800	4.636	12
12,000 "	14,000	3.480	4.350	5.220	6.090	4.0375	4.640	13
14,000 "	16,000	3.440	4.300	5.160	6.020	3.9950	4.645	14
16,000 "	18,000	3.400	4.250	5.100	5.950	3.9525	4.650	15
18,000 "	20,000	3.360	4.200	5.040	5.880	3.9100	4.655	16
20,000 "	22,000	3.320	4.150	4.980	5.810	3.8675	4.659	17
22,000 "	24,000	3.280	4.100	4.920	5.740	3.8250	4.664	18
24,000 "	26,000	3.240	4.050	4.860	5.670	3.7825	4.669	19
26,000 "	28,000	3.200	4.000	4.800	5.600	3.7400	4.675	20
28,000 "	30,000	3.160	3.950	4.740	5.530	3.6975	4.680	21
30,000 "	32,000	3.120	3.900	4.680	5.460	3.6550	4.685	22
32,000 "	34,000	3.080	3.850	4.620	5.390	3.6125	4.691	23
34,000 "	36,000	3.040	3.800	4.560	5.320	3.5700	4.697	24
36,000 "	38,000	3.000	3.750	4.500	5.250	3.5275	4.703	25
38,000 "	40,000	2.960	3.700	4.440	5.180	3.4850	4.709	26
40,000 "	42,000	2.920	3.650	4.380	5.110	3.4425	4.715	27
42,000 "	44,000	2.880	3.600	4.320	5.040	3.4000	4.722	28
44,000 "	46,000	2.840	3.550	4.260	4.970	3.3575	4.728	29
46,000 "	48,000	2.800	3.500	4.200	4.900	3.3150	4.735	30
48,000 "	50,000	2.760	3.450	4.140	4.830	3.2725	4.742	31
50,000 "	52,000	2.720	3.400	4.080	4.760	3.2300	4.750	32
52,000 "	54,000	2.680	3.350	4.020	4.690	3.1875	4.757	33
54,000 "	56,000	2.640	3.300	3.960	4.620	3.1450	4.765	34
56,000 "	58,000	2.600	3.250	3.900	4.550	3.1025	4.773	35
58,000 "	60,000	2.560	3.200	3.840	4.480	3.0600	4.781	36
60,000 "	62,000	2.520	3.150	3.780	4.410	3.0175	4.789	37
62,000 "	64,000	2.480	3.100	3.720	4.340	2.9750	4.798	38
64,000 "	66,000	2.440	3.050	3.660	4.270	2.9325	4.807	39
66,000 "	68,000	2.400	3.000	3.600	4.200	2.8900	4.816	40
68,000 "	70,000	2.360	2.950	3.540	4.130	2.8475	4.826	41
70,000 "	72,000	2.320	2.900	3.480	4.060	2.8050	4.836	42
72,000 "	74,000	2.280	2.850	3.420	3.990	2.7625	4.846	43
74,000 "	76,000	2.240	2.800	3.360	3.920	2.7200	4.857	44
76,000 "	78,000	2.200	2.750	3.300	3.850	2.6775	4.868	45
78,000 "	80,000	2.160	2.700	3.240	3.780	2.6350	4.879	46
80,000 "	82,000	2.120	2.650	3.180	3.710	2.5925	4.890	47
82,000 "	84,000	2.080	2.600	3.120	3.640	2.5500	4.903	48
84,000 "	86,000	2.040	2.550	3.060	3.570	2.5075	4.916	49
86,000 "	88,000	2.000	2.500	3.000	3.500	2.4650	4.930	50
88,000 "	90,000	1.960	2.450	2.940	3.430	2.4225	4.943	51
90,000 "	92,000	1.920	2.400	2.880	3.360	2.3800	4.958	52
92,000 "	94,000	1.880	2.350	2.820	3.290	2.3375	4.973	53
94,000 "	96,000	1.840	2.300	2.760	3.220	2.2950	4.989	54
96,000 "	98,000	1.800	2.250	2.700	3.150	2.2525	5.005	55
98,000 "	100,000	1.760	2.200	2.640	3.080	2.2100	5.022	56
100,000 "	150,000	1.600	2.000	2.400	2.800	2.0400	5.100	60
150,000 "	200,000	1.440	1.800	2.160	2.520	1.8700	5.194	64
200,000 "	300,000	1.280	1.600	1.920	2.240	1.7000	5.312	68
300,000 "	500,000	1.160	1.450	1.740	2.030	1.5725	5.422	71
500,000 "	1,000,000	1.120	1.400	1.680	1.960	1.6300	5.464	72
Over 1,000,000		1.080	1.350	1.620	1.890	1.4875	5.509	73

HOW TO USE THE TABLE ON OPPOSITE PAGE

Refer to page 10 for the illustration of use of columns "A", "B", "C" and "D".
Column "E" is self-explanatory.

Example—Column "F"

Assume a capital of.....	\$500,000.00
Invested in 4% taxable securities affording an income of.....	20,000.00
Assume \$25,000 principal matures, which is reinvested in 4½% full tax exempt bonds, affording an income of.....	1,125.00

The total income from \$25,000 principal invested in 4½% full tax exempt bonds is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the total income of 4½% bonds.

Normal and supertax on income between \$18,000 and \$20,000....(as per table)	16%
Remainder after payment of tax.....	84%
Actual income.....	\$1,125.00

Therefore \$1,125 = 84%; and 100% = \$1,339.29. This is 5.357% (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of 4½% full tax exempt bonds.

OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 5.357% (as per table) would afford an income of..	\$1,339.29
Deduct normal and supertax at rate of 16% (as per table), which rate applies to any portion of income between \$18,000 and \$20,000.....	214.29

Income remaining after payment of tax.....	\$1,125.00
which is equivalent to the income from 4½% full tax exempt bonds (shown above).	

That portion of each total income from		Yield, less income tax, of taxable securities				E Yield % of a 4½% full tax exempt bond	F Investment in 4½% full tax exempt bonds equivalent to investment of this part of each total income in taxable securities yielding	Tax rate on each portion of total income
		A 4%	B 5%	C 6%	D 7%			
\$ 0 to	\$5,000	3.680	4.600	5.520	6.440	4.500	4.891	8%
5,000 "	6,000	3.640	4.550	5.460	6.370	4.500	4.945	9
6,000 "	8,000	3.600	4.500	5.400	6.300	4.500	5.000	10
8,000 "	10,000	3.560	4.450	5.340	6.230	4.500	5.056	11
10,000 "	12,000	3.520	4.400	5.280	6.160	4.500	5.113	12
12,000 "	14,000	3.480	4.350	5.220	6.090	4.500	5.172	13
14,000 "	16,000	3.440	4.300	5.160	6.020	4.500	5.232	14
16,000 "	18,000	3.400	4.250	5.100	5.950	4.500	5.294	15
18,000 "	20,000	3.360	4.200	5.040	5.880	4.500	5.357	16
20,000 "	22,000	3.320	4.150	4.980	5.810	4.500	5.421	17
22,000 "	24,000	3.280	4.100	4.920	5.740	4.500	5.487	18
24,000 "	26,000	3.240	4.050	4.860	5.670	4.500	5.556	19
26,000 "	28,000	3.200	4.000	4.800	5.600	4.500	5.625	20
28,000 "	30,000	3.160	3.950	4.740	5.530	4.500	5.696	21
30,000 "	32,000	3.120	3.900	4.680	5.460	4.500	5.769	22
32,000 "	34,000	3.080	3.850	4.620	5.390	4.500	5.844	23
34,000 "	36,000	3.040	3.800	4.560	5.320	4.500	5.921	24
36,000 "	38,000	3.000	3.750	4.500	5.250	4.500	6.000	25
38,000 "	40,000	2.960	3.700	4.440	5.180	4.500	6.081	26
40,000 "	42,000	2.920	3.650	4.380	5.110	4.500	6.164	27
42,000 "	44,000	2.880	3.600	4.320	5.040	4.500	6.250	28
44,000 "	46,000	2.840	3.550	4.260	4.970	4.500	6.338	29
46,000 "	48,000	2.800	3.500	4.200	4.900	4.500	6.428	30
48,000 "	50,000	2.760	3.450	4.140	4.830	4.500	6.521	31
50,000 "	52,000	2.720	3.400	4.080	4.760	4.500	6.617	32
52,000 "	54,000	2.680	3.350	4.020	4.690	4.500	6.716	33
54,000 "	56,000	2.640	3.300	3.960	4.620	4.500	6.818	34
56,000 "	58,000	2.600	3.250	3.900	4.550	4.500	6.923	35
58,000 "	60,000	2.560	3.200	3.840	4.480	4.500	7.031	36
60,000 "	62,000	2.520	3.150	3.780	4.410	4.500	7.142	37
62,000 "	64,000	2.480	3.100	3.720	4.340	4.500	7.258	38
64,000 "	66,000	2.440	3.050	3.660	4.270	4.500	7.377	39
66,000 "	68,000	2.400	3.000	3.600	4.200	4.500	7.500	40
68,000 "	70,000	2.360	2.950	3.540	4.130	4.500	7.627	41
70,000 "	72,000	2.320	2.900	3.480	4.060	4.500	7.758	42
72,000 "	74,000	2.280	2.850	3.420	3.990	4.500	7.894	43
74,000 "	76,000	2.240	2.800	3.360	3.920	4.500	8.035	44
76,000 "	78,000	2.200	2.750	3.300	3.850	4.500	8.182	45
78,000 "	80,000	2.160	2.700	3.240	3.780	4.500	8.333	46
80,000 "	82,000	2.120	2.650	3.180	3.710	4.500	8.490	47
82,000 "	84,000	2.080	2.600	3.120	3.640	4.500	8.653	48
84,000 "	86,000	2.040	2.550	3.060	3.570	4.500	8.823	49
86,000 "	88,000	2.000	2.500	3.000	3.500	4.500	9.000	50
88,000 "	90,000	1.960	2.450	2.940	3.430	4.500	9.183	51
90,000 "	92,000	1.920	2.400	2.880	3.360	4.500	9.375	52
92,000 "	94,000	1.880	2.350	2.820	3.290	4.500	9.574	53
94,000 "	96,000	1.840	2.300	2.760	3.220	4.500	9.782	54
96,000 "	98,000	1.800	2.250	2.700	3.150	4.500	10.000	55
98,000 "	100,000	1.760	2.200	2.640	3.080	4.500	10.227	56
100,000 "	150,000	1.600	2.000	2.400	2.800	4.500	11.250	60
150,000 "	200,000	1.440	1.800	2.160	2.520	4.500	12.500	64
200,000 "	300,000	1.280	1.600	1.920	2.240	4.500	14.062	68
300,000 "	500,000	1.160	1.450	1.740	2.030	4.500	15.517	71
500,000 "	1,000,000	1.120	1.400	1.680	1.960	4.500	16.071	72
Over 1,000,000		1.080	1.350	1.620	1.890	4.500	16.667	73

HOW TO USE THE TABLE ON OPPOSITE PAGE

Refer to page 10 for the illustration of use of columns "A", "B", "C" and "D".

Example—Column "E"

Assume a capital of.....	\$500,000.00
Invested in 4% taxable securities affording an income of.....	20,000.00
Assume \$25,000 principal matures, which is reinvested in 4¾% Victory Liberty Notes (exempt from normal tax) affording an income of.....	1,187.50

Deduct:

Supertax, 8% on \$1,187.50 (which rate applies to any portion of income between \$18,000 and \$20,000).....	95.00
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Income remaining after payment of tax.....	\$1,092.50
which is equivalent to 4.370% (as per table) on the \$25,000 invested in 4¾% Victory Liberty Notes exempt from normal tax.	

Example—Column "F"

Assume a capital of.....	\$500,000.00
Invested in 4% taxable securities affording an income of.....	20,000.00
Assume \$25,000 principal matures, which is reinvested in 4¾% Victory Liberty Notes (exempt from normal tax) affording an income of.....	1,187.50

Deduct:

Supertax, 8% on \$1,187.50 (which rate applies to any portion of income between \$18,000 and \$20,000).....	95.00
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Income remaining after payment of tax.....	\$1,092.50
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The net income from \$25,000 principal invested in 4¾% Victory Liberty Notes (exempt from normal tax) is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the net income of 4¾% Victory Liberty Notes exempt from normal tax.

Normal and supertax on income between \$18,000 and \$20,000.... (as per table)	16%
Remainder after payment of tax.....	84%
Actual income after payment of tax.....	\$1,092.50

Therefore \$1,092.50 = 84%; and 100% = \$1,300.60. This is 5.202% (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of 4¾% Victory Liberty Notes exempt from normal tax.

OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 5.202% (as per table) would afford an income of.....	\$1,300.60
Deduct normal and supertax at rate of 16% (as per table), which rate applies to any portion of income between \$18,000 and \$20,000.....	208.10

Income remaining after payment of tax.....	\$1,092.50
which is equivalent to the income from 4¾% Victory Liberty Notes exempt from normal tax (shown above).	

That portion of each total income from		Yield, less income tax, of taxable securities				E Yield less income tax of a 4½% Victory Liberty Note exempt from normal tax	F Investment in 4¾% Victory Liberty Notes exempt from normal tax equivalent to investment of this part of each total income in taxable securities yielding	Tax rate on each portion of total income
		A 4%	B 5%	C 6%	D 7%			
\$ 0 to	\$5,000	3.680	4.600	5.520	6.440	4.7500	5.163	8%
5,000 "	6,000	3.640	4.550	5.460	6.370	4.7025	5.168	9
6,000 "	8,000	3.600	4.500	5.400	6.300	4.6550	5.172	10
8,000 "	10,000	3.560	4.450	5.340	6.230	4.6075	5.177	11
10,000 "	12,000	3.520	4.400	5.280	6.160	4.5600	5.182	12
12,000 "	14,000	3.480	4.350	5.220	6.090	4.5125	5.187	13
14,000 "	16,000	3.440	4.300	5.160	6.020	4.4650	5.192	14
16,000 "	18,000	3.400	4.250	5.100	5.950	4.4175	5.197	15
18,000 "	20,000	3.360	4.200	5.040	5.880	4.3700	5.202	16
20,000 "	22,000	3.320	4.150	4.980	5.810	4.3225	5.208	17
22,000 "	24,000	3.280	4.100	4.920	5.740	4.2750	5.213	18
24,000 "	26,000	3.240	4.050	4.860	5.670	4.2275	5.219	19
26,000 "	28,000	3.200	4.000	4.800	5.600	4.1800	5.225	20
28,000 "	30,000	3.160	3.950	4.740	5.530	4.1325	5.231	21
30,000 "	32,000	3.120	3.900	4.680	5.460	4.0850	5.237	22
32,000 "	34,000	3.080	3.850	4.620	5.390	4.0375	5.244	23
34,000 "	36,000	3.040	3.800	4.560	5.320	3.9900	5.250	24
36,000 "	38,000	3.000	3.750	4.500	5.250	3.9425	5.257	25
38,000 "	40,000	2.960	3.700	4.440	5.180	3.8950	5.264	26
40,000 "	42,000	2.920	3.650	4.380	5.110	3.8475	5.271	27
42,000 "	44,000	2.880	3.600	4.320	5.040	3.8000	5.278	28
44,000 "	46,000	2.840	3.550	4.260	4.970	3.7525	5.285	29
46,000 "	48,000	2.800	3.500	4.200	4.900	3.7050	5.293	30
48,000 "	50,000	2.760	3.450	4.140	4.830	3.6575	5.301	31
50,000 "	52,000	2.720	3.400	4.080	4.760	3.6100	5.309	32
52,000 "	54,000	2.680	3.350	4.020	4.690	3.5625	5.317	33
54,000 "	56,000	2.640	3.300	3.960	4.620	3.5150	5.326	34
56,000 "	58,000	2.600	3.250	3.900	4.550	3.4675	5.335	35
58,000 "	60,000	2.560	3.200	3.840	4.480	3.4200	5.344	36
60,000 "	62,000	2.520	3.150	3.780	4.410	3.3725	5.353	37
62,000 "	64,000	2.480	3.100	3.720	4.340	3.3250	5.363	38
64,000 "	66,000	2.440	3.050	3.660	4.270	3.2775	5.373	39
66,000 "	68,000	2.400	3.000	3.600	4.200	3.2300	5.383	40
68,000 "	70,000	2.360	2.950	3.540	4.130	3.1825	5.394	41
70,000 "	72,000	2.320	2.900	3.480	4.060	3.1350	5.405	42
72,000 "	74,000	2.280	2.850	3.420	3.990	3.0875	5.417	43
74,000 "	76,000	2.240	2.800	3.360	3.920	3.0400	5.429	44
76,000 "	78,000	2.200	2.750	3.300	3.850	2.9925	5.441	45
78,000 "	80,000	2.160	2.700	3.240	3.780	2.9450	5.454	46
80,000 "	82,000	2.120	2.650	3.180	3.710	2.8975	5.467	47
82,000 "	84,000	2.080	2.600	3.120	3.640	2.8500	5.481	48
84,000 "	86,000	2.040	2.550	3.060	3.570	2.8025	5.495	49
86,000 "	88,000	2.000	2.500	3.000	3.500	2.7550	5.510	50
88,000 "	90,000	1.960	2.450	2.940	3.430	2.7075	5.526	51
90,000 "	92,000	1.920	2.400	2.880	3.360	2.6600	5.542	52
92,000 "	94,000	1.880	2.350	2.820	3.290	2.6125	5.559	53
94,000 "	96,000	1.840	2.300	2.760	3.220	2.5650	5.576	54
96,000 "	98,000	1.800	2.250	2.700	3.150	2.5175	5.594	55
98,000 "	100,000	1.760	2.200	2.640	3.080	2.4700	5.614	56
100,000 "	150,000	1.600	2.000	2.400	2.800	2.2800	5.700	60
150,000 "	200,000	1.440	1.800	2.160	2.520	2.0900	5.806	64
200,000 "	300,000	1.280	1.600	1.920	2.240	1.9000	5.938	68
300,000 "	500,000	1.160	1.450	1.740	2.030	1.7575	6.060	71
500,000 "	1,000,000	1.120	1.400	1.680	1.960	1.7100	6.107	72
Over 1,000,000		1.080	1.350	1.620	1.890	1.6625	6.157	73

HOW TO USE THE TABLE ON OPPOSITE PAGE

Example—Column "A"

Assume a capital of.....	\$500,000.00
Invested in 4% taxable securities affording an income of.....	20,000.00
Deduct normal and supertax on \$20,000 at rate of 11.550%.....(as per table)	2,310.00
<hr/>	
Income remaining after payment of tax.....	\$17,690.00
which is equivalent to 3.538% (as per table) on the \$500,000 invested in 4% taxable securities after payment of tax.	

The method of figuring the income yield for columns "B", "C" and "D" is the same as shown above for column "A". Columns "E", "F" and "I" are self-explanatory.

Example—Column "G"

Assume a capital of.....	\$500,000.00
Invested in 4% Liberty Bonds (exempt from normal income tax) affording an income of.....	20,000.00
Supertax: 1% on \$1,000.....(\$5,000 to \$6,000).....	\$10
2% " 2,000.....(6,000 " 8,000).....	40
3% " 2,000.....(8,000 " 10,000).....	60
4% " 2,000.....(10,000 " 12,000).....	80
5% " 2,000.....(12,000 " 14,000).....	100
6% " 2,000.....(14,000 " 16,000).....	120
7% " 2,000.....(16,000 " 18,000).....	140
8% " 2,000.....(18,000 " 20,000).....	160
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Total supertax.....	710.00
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Income remaining after payment of supertax.....	\$19,290.00
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which is equivalent to 3.858% (as per table) on the \$500,000 invested in 4% Liberty Bonds exempt from normal tax.

The method of figuring the income yield for columns "H" and "J" is the same as shown above for column "G". Refer to page 8 for the illustration of use of column "K".

Each total income	Yield, less income tax, of taxable securities				E	F	G	H	I	J	K
	A 4%	B 5%	C 6%	D 7%	Yield % of a 3½% Liberty Bond fully tax exempt	Yield % of a 3¾% Victory Liberty Note fully tax exempt	Yield % less income tax of a 4% Liberty Bond exempt from normal tax	Yield % less income tax of a 4½% Liberty Bond exempt from normal tax	Yield % of a 4½% full tax exempt bond	Yield % less income tax of a 4¾% Victory Liberty Note exempt from normal tax	Per cent of tax on each total income
\$1,000	3.680	4.600	5.520	6.440	3.500	3.750	4.000	4.250	4.500	4.750	8.000
1,500	3.680	4.600	5.520	6.440	3.500	3.750	4.000	4.250	4.500	4.750	8.000
2,000	3.680	4.600	5.520	6.440	3.500	3.750	4.000	4.250	4.500	4.750	8.000
2,500	3.680	4.600	5.520	6.440	3.500	3.750	4.000	4.250	4.500	4.750	8.000
3,000	3.680	4.600	5.520	6.440	3.500	3.750	4.000	4.250	4.500	4.750	8.000
3,500	3.680	4.600	5.520	6.440	3.500	3.750	4.000	4.250	4.500	4.750	8.000
4,000	3.680	4.600	5.520	6.440	3.500	3.750	4.000	4.250	4.500	4.750	8.000
4,500	3.680	4.600	5.520	6.440	3.500	3.750	4.000	4.250	4.500	4.750	8.000
5,000	3.680	4.600	5.520	6.440	3.500	3.750	4.000	4.250	4.500	4.750	8.000
6,000	3.673	4.592	5.510	6.428	3.500	3.750	3.993	4.243	4.500	4.743	8.167
7,000	3.663	4.579	5.494	6.410	3.500	3.750	3.983	4.232	4.500	4.730	8.429
7,500	3.659	4.573	5.488	6.403	3.500	3.750	3.979	4.227	4.500	4.725	8.533
8,000	3.655	4.569	5.483	6.396	3.500	3.750	3.975	4.223	4.500	4.721	8.625
9,000	3.644	4.556	5.467	6.378	3.500	3.750	3.964	4.212	4.500	4.708	8.889
10,000	3.636	4.545	5.454	6.363	3.500	3.750	3.956	4.203	4.500	4.698	9.100
11,000	3.625	4.532	5.438	6.345	3.500	3.750	3.945	4.191	4.500	4.685	9.364
12,000	3.617	4.521	5.425	6.329	3.500	3.750	3.937	4.182	4.500	4.675	9.583
12,500	3.611	4.514	5.417	6.320	3.500	3.750	3.931	4.177	4.500	4.673	9.720
13,000	3.606	4.508	5.409	6.311	3.500	3.750	3.926	4.171	4.500	4.662	9.846
14,000	3.597	4.496	5.396	6.295	3.500	3.750	3.917	4.162	4.500	4.652	10.071
15,000	3.587	4.483	5.380	6.277	3.500	3.750	3.907	4.151	4.500	4.639	10.333
20,000	3.538	4.423	5.307	6.192	3.500	3.750	3.858	4.099	4.500	4.582	11.550
30,000	3.439	4.298	5.158	6.018	3.500	3.750	3.759	3.993	4.500	4.464	14.033
40,000	3.339	4.174	5.009	5.843	3.500	3.750	3.659	3.887	4.500	4.346	16.525
60,000	3.139	3.924	4.709	5.494	3.500	3.750	3.459	3.675	4.500	4.108	21.517
80,000	2.939	3.674	4.409	5.144	3.500	3.750	3.259	3.463	4.500	3.871	26.513
100,000	2.740	3.425	4.109	4.794	3.500	3.750	3.060	3.251	4.500	3.634	31.510
150,000	2.360	2.950	3.540	4.130	3.500	3.750	2.680	2.847	4.500	3.182	41.007
200,000	2.130	2.662	3.195	3.727	3.500	3.750	2.450	2.603	4.500	2.909	46.755
250,000	1.960	2.450	2.940	3.430	3.500	3.750	2.280	2.422	4.500	2.698	51.004
300,000	1.847	2.308	2.770	3.231	3.500	3.750	2.167	2.302	4.500	2.573	53.837
400,000	1.675	2.094	2.512	2.931	3.500	3.750	1.995	2.120	4.500	2.369	58.128
500,000	1.572	1.965	2.358	2.750	3.500	3.750	1.892	2.010	4.500	2.245	60.702
600,000	1.497	1.871	2.245	2.619	3.500	3.750	1.817	1.930	4.500	2.157	62.585
700,000	1.443	1.804	2.164	2.525	3.500	3.750	1.763	1.873	4.500	2.093	63.930
750,000	1.421	1.777	2.132	2.487	3.500	3.750	1.741	1.850	4.500	2.068	64.468
800,000	1.402	1.753	2.104	2.454	3.500	3.750	1.722	1.830	4.500	2.046	64.939
900,000	1.371	1.714	2.057	2.399	3.500	3.750	1.691	1.797	4.500	2.008	65.723
1,000,000	1.346	1.683	2.019	2.355	3.500	3.750	1.667	1.770	4.500	1.979	66.351
1,500,000	1.257	1.572	1.886	2.200	3.500	3.750	1.577	1.676	4.500	1.873	68.567
2,000,000	1.213	1.516	1.819	2.123	3.500	3.750	1.533	1.629	4.500	1.821	69.676

PART II.

HOW TO USE THE TABLE ON OPPOSITE PAGE

Example

Assume a taxable income of..... \$15,000

Tax on		Rate	Amount of tax
\$2,000	(\$0 to \$2,000).....	0% (as per table).....	\$ 0
3,000 (2,000 "	5,000).....	8	240
1,000 (5,000 "	6,000).....	9	90
2,000 (6,000 "	8,000).....	10	200
2,000 (8,000 "	10,000).....	11	220
2,000 (10,000 "	12,000).....	12	240
2,000 (12,000 "	14,000).....	13	260
1,000 (14,000 "	15,000).....	14	140
<hr/>			
\$15,000		Total tax.....	1,390

Income remaining after payment of tax..... \$13,610

MARRIED PERSON OR HEAD OF A FAMILY

That portion of each total income from	Rate (normal and supertax)	That portion of each total income from	Rate (normal and supertax)
\$ 0 to \$2,000	0%	\$56,000 to \$58,000	35%
2,000 " 5,000	8	58,000 " 60,000	36
5,000 " 6,000	9	60,000 " 62,000	37
6,000 " 8,000	10	62,000 " 64,000	38
8,000 " 10,000	11	64,000 " 66,000	39
10,000 " 12,000	12	66,000 " 68,000	40
12,000 " 14,000	13	68,000 " 70,000	41
14,000 " 16,000	14	70,000 " 72,000	42
16,000 " 18,000	15	72,000 " 74,000	43
18,000 " 20,000	16	74,000 " 76,000	44
20,000 " 22,000	17	76,000 " 78,000	45
22,000 " 24,000	18	78,000 " 80,000	46
24,000 " 26,000	19	80,000 " 82,000	47
26,000 " 28,000	20	82,000 " 84,000	48
28,000 " 30,000	21	84,000 " 86,000	49
30,000 " 32,000	22	86,000 " 88,000	50
32,000 " 34,000	23	88,000 " 90,000	51
34,000 " 36,000	24	90,000 " 92,000	52
36,000 " 38,000	25	92,000 " 94,000	53
38,000 " 40,000	26	94,000 " 96,000	54
40,000 " 42,000	27	96,000 " 98,000	55
42,000 " 44,000	28	98,000 " 100,000	56
44,000 " 46,000	29	100,000 " 150,000	60
46,000 " 48,000	30	150,000 " 200,000	64
48,000 " 50,000	31	200,000 " 300,000	68
50,000 " 52,000	32	300,000 " 500,000	71
52,000 " 54,000	33	500,000 " 1,000,000	72
54,000 " 56,000	34	Over 1,000,000	73

HOW TO USE THE TABLE ON OPPOSITE PAGE

Example

Assume a taxable income of			\$15,000
Tax on	Rate	Amount of tax	
\$1,000 (\$0 to \$1,000).....	0% (as per table).....	\$ 0	
4,000 (1,000 " 5,000).....	8 "	320	
1,000 (5,000 " 6,000).....	9 "	90	
2,000 (6,000 " 8,000).....	10 "	200	
2,000 (8,000 " 10,000).....	11 "	220	
2,000 (10,000 " 12,000).....	12 "	240	
2,000 (12,000 " 14,000).....	13 "	260	
1,000 (14,000 " 15,000).....	14 "	140	
<hr/>			
\$15,000	Total tax.....	1,470	
Income remaining after payment of tax.....			\$13,530

SINGLE PERSON

That portion of each total income from	Rate (normal and supertax)	That portion of each total income from	Rate (normal and supertax)
\$ 0 to \$1,000	0%	\$56,000 to \$58,000	35%
1,000 " 5,000	8	58,000 " 60,000	36
5,000 " 6,000	9	60,000 " 62,000	37
6,000 " 8,000	10	62,000 " 64,000	38
8,000 " 10,000	11	64,000 " 66,000	39
10,000 " 12,000	12	66,000 " 68,000	40
12,000 " 14,000	13	68,000 " 70,000	41
14,000 " 16,000	14	70,000 " 72,000	42
16,000 " 18,000	15	72,000 " 74,000	43
18,000 " 20,000	16	74,000 " 76,000	44
20,000 " 22,000	17	76,000 " 78,000	45
22,000 " 24,000	18	78,000 " 80,000	46
24,000 " 26,000	19	80,000 " 82,000	47
26,000 " 28,000	20	82,000 " 84,000	48
28,000 " 30,000	21	84,000 " 86,000	49
30,000 " 32,000	22	86,000 " 88,000	50
32,000 " 34,000	23	88,000 " 90,000	51
34,000 " 36,000	24	90,000 " 92,000	52
36,000 " 38,000	25	92,000 " 94,000	53
38,000 " 40,000	26	94,000 " 96,000	54
40,000 " 42,000	27	96,000 " 98,000	55
42,000 " 44,000	28	98,000 " 100,000	56
44,000 " 46,000	29	100,000 " 150,000	60
46,000 " 48,000	30	150,000 " 200,000	64
48,000 " 50,000	31	200,000 " 300,000	68
50,000 " 52,000	32	300,000 " 500,000	71
52,000 " 54,000	33	500,000 " 1,000,000	72
54,000 " 56,000	34	Over 1,000,000	73

HOW TO USE THE TABLE ON OPPOSITE PAGE

Example

Assume a taxable income of.....	\$15,000
Normal and supertax.....(as per table)	1,390
<hr/>	
Income remaining after payment of tax.....(as per table)	\$13,610
Percentage of tax (\$1,390) to taxable income (\$15,000).....(as per table)	9.267%
Percentage of income remaining (\$13,610) to taxable income (\$15,000)—	
(as per table)	90.733%

MARRIED PERSON OR HEAD OF A FAMILY

Each total income	Total normal and supertax in dollars on each total income	Amount of income remaining after payment of total income tax	Per cent of tax on each total income	Per cent of income remaining after payment of total income tax
\$ 1,000	\$ 0	\$ 1,000	.000%	100.000%
1,500	0	1,500	.000	100.000
2,000	0	2,000	.000	100.000
2,500	40	2,460	1.600	98.400
3,000	80	2,920	2.667	97.333
3,500	120	3,380	3.429	96.571
4,000	160	3,840	4.000	96.000
4,500	200	4,300	4.444	95.556
5,000	240	4,760	4.800	95.200
6,000	330	5,670	5.500	94.500
7,000	430	6,570	6.143	93.857
7,500	480	7,020	6.400	93.600
8,000	530	7,470	6.625	93.375
9,000	640	8,360	7.111	92.889
10,000	750	9,250	7.500	92.500
11,000	870	10,130	7.909	92.091
12,000	990	11,010	8.250	91.750
12,500	1,055	11,445	8.440	91.560
13,000	1,120	11,880	8.616	91.384
14,000	1,250	12,750	8.929	91.071
15,000	1,390	13,610	9.267	90.733
20,000	2,150	17,850	10.750	89.250
30,000	4,050	25,950	13.500	86.500
40,000	6,450	33,550	16.125	83.875
60,000	12,750	47,250	21.250	78.750
80,000	21,050	58,950	26.313	73.687
100,000	31,350	68,650	31.350	68.650
150,000	61,350	88,650	40.900	59.100
200,000	93,350	106,650	46.675	53.325
250,000	127,350	122,650	50.940	49.060
300,000	161,350	138,650	53.783	46.217
400,000	232,350	167,650	58.088	41.912
500,000	303,350	196,650	60.670	39.330
600,000	375,350	224,650	62.558	37.442
700,000	447,350	252,650	63.907	36.093
750,000	483,350	266,650	64.447	35.553
800,000	519,350	280,650	64.919	35.081
900,000	591,350	308,650	65.706	34.294
1,000,000	663,350	336,650	66.335	33.665
1,500,000	1,028,350	471,650	68.557	31.443
2,000,000	1,393,350	606,650	69.668	30.332

HOW TO USE THE TABLE ON OPPOSITE PAGE

Example

Assume a taxable income of.....	\$15,000
Normal and supertax.....(as per table)	1,470
<hr/>	
Income remaining after payment of tax.....(as per table)	\$13,530
Percentage of tax (\$1,470) to taxable income (\$15,000).....(as per table)	9.800%
Percentage of income remaining (\$13,530) to taxable income (\$15,000)—	
	(as per table) 90.200%

SINGLE PERSON

Each total income	Total normal and supertax in dollars on each total income	Amount of income remaining after payment of total income tax	Per cent of tax on each total income	Per cent of income remaining after payment of total income tax
\$ 1,000	\$ 0	\$ 1,000	.000%	100.000%
1,500	40	1,460	2.667	97.333
2,000	80	1,920	4.000	96.000
2,500	120	2,380	4.800	95.200
3,000	160	2,840	5.333	94.667
3,500	200	3,300	5.714	94.286
4,000	240	3,760	6.000	94.000
4,500	280	4,220	6.222	93.778
5,000	320	4,680	6.400	93.600
6,000	410	5,590	6.833	93.167
7,000	510	6,490	7.286	92.714
7,500	560	6,940	7.467	92.533
8,000	610	7,390	7.625	92.375
9,000	720	8,280	8.000	92.000
10,000	830	9,170	8.300	91.700
11,000	950	10,050	8.636	91.364
12,000	1,070	10,930	8.917	91.083
12,500	1,135	11,365	9.080	90.920
13,000	1,200	11,800	9.231	90.769
14,000	1,330	12,670	9.500	90.500
15,000	1,470	13,530	9.800	90.200
20,000	2,230	17,770	11.150	88.850
30,000	4,130	25,870	13.767	86.233
40,000	6,530	33,470	16.325	83.675
60,000	12,830	47,170	21.383	78.617
80,000	21,130	58,870	26.413	73.587
100,000	31,430	68,570	31.430	68.570
150,000	61,430	88,570	40.953	59.047
200,000	93,430	106,570	46.715	53.285
250,000	127,430	122,570	50.972	49.028
300,000	161,430	138,570	53.810	46.190
400,000	232,430	167,570	58.108	41.892
500,000	303,430	196,570	60.686	39.314
600,000	375,430	224,570	62.572	37.428
700,000	447,430	252,570	63.919	36.081
750,000	483,430	266,570	64.457	35.543
800,000	519,430	280,570	64.929	35.071
900,000	591,430	308,570	65.714	34.286
1,000,000	663,430	336,570	66.343	33.657
1,500,000	1,028,430	471,570	68.562	31.438
2,000,000	1,393,430	606,570	69.672	30.328

HOW TO USE THE TABLE ON OPPOSITE PAGE

Example—Column “A”

Assume a capital of.....	\$500,000.00
Invested in 4% taxable securities affording an income of.....	20,000.00
Assume \$25,000 principal matures, which is reinvested in 4% taxable securities affording an income of.....	1,000.00
Deduct normal and supertax on \$1,000 at rate of 16% (as per table), which rate applies to any portion of income between \$18,000 and \$20,000.....	160.00
<hr/>	
Income remaining after payment of tax.....	\$840.00
which is equivalent to 3.360% (as per table) on the \$25,000 invested in 4% taxable securities.	

The method of figuring the income yield for columns “B,” “C” and “D” is the same as shown above for column “A.” Column “E” is self-explanatory.

Example—Column “F”

Assume a capital of.....	\$500,000.00
Invested in 4% taxable securities affording an income of.....	20,000.00
Assume \$25,000 principal matures, which is reinvested in 3½% full tax exempt Liberty Bonds affording an income of.....	\$875.00

The total income from \$25,000 principal invested in 3½% full tax exempt Liberty Bonds is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the income of 3½% Liberty Bonds.

Normal and supertax on income between \$18,000 and \$20,000.... (as per table)	16%
Remainder after payment of tax.....	84%
Actual income.....	\$875.00

Therefore \$875 = 84%; and 100% = \$1,041.67. This is 4.167% (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of 3½% full tax exempt Liberty Bonds.

OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 4.167% (as per table) would afford an income of.....	\$1,041.67
Deduct normal and supertax at rate of 16% (as per table), which rate applies to any portion of income between \$18,000 and \$20,000.....	166.67
<hr/>	

Income remaining after payment of tax.....	\$875.00
which is equivalent to the income from 3½% full tax exempt Liberty Bonds (shown above).	

MARRIED PERSON OR HEAD OF A FAMILY

That portion of each total income from		Yield, less income tax, of taxable securities				E Yield % of a 3½% Liberty Bond fully tax exempt	F Investment in 3½% full tax exempt Liberty Bonds equivalent to investment of this part of each total income in taxable securities yielding	Tax rate on each portion of total income
		A 4%	B 5%	C 6%	D 7%			
\$ 0 to	\$2,000	4.000	5.000	6.000	7.000	3.500	3.500	0%
2,000 "	5,000	3.680	4.600	5.520	6.440	3.500	3.804	8
5,000 "	6,000	3.640	4.550	5.460	6.370	3.500	3.846	9
6,000 "	8,000	3.600	4.500	5.400	6.300	3.500	3.889	10
8,000 "	10,000	3.560	4.450	5.340	6.230	3.500	3.932	11
10,000 "	12,000	3.520	4.400	5.280	6.160	3.500	3.977	12
12,000 "	14,000	3.480	4.350	5.220	6.090	3.500	4.022	13
14,000 "	16,000	3.440	4.300	5.160	6.020	3.500	4.069	14
16,000 "	18,000	3.400	4.250	5.100	5.950	3.500	4.117	15
18,000 "	20,000	3.360	4.200	5.040	5.880	3.500	4.167	16
20,000 "	22,000	3.320	4.150	4.980	5.810	3.500	4.216	17
22,000 "	24,000	3.280	4.100	4.920	5.740	3.500	4.268	18
24,000 "	26,000	3.240	4.050	4.860	5.670	3.500	4.320	19
26,000 "	28,000	3.200	4.000	4.800	5.600	3.500	4.375	20
28,000 "	30,000	3.160	3.950	4.740	5.530	3.500	4.430	21
30,000 "	32,000	3.120	3.900	4.680	5.460	3.500	4.487	22
32,000 "	34,000	3.080	3.850	4.620	5.390	3.500	4.545	23
34,000 "	36,000	3.040	3.800	4.560	5.320	3.500	4.605	24
36,000 "	38,000	3.000	3.750	4.500	5.250	3.500	4.667	25
38,000 "	40,000	2.960	3.700	4.440	5.180	3.500	4.729	26
40,000 "	42,000	2.920	3.650	4.380	5.110	3.500	4.794	27
42,000 "	44,000	2.880	3.600	4.320	5.040	3.500	4.861	28
44,000 "	46,000	2.840	3.550	4.260	4.970	3.500	4.929	29
46,000 "	48,000	2.800	3.500	4.200	4.900	3.500	5.000	30
48,000 "	50,000	2.760	3.450	4.140	4.830	3.500	5.072	31
50,000 "	52,000	2.720	3.400	4.080	4.760	3.500	5.147	32
52,000 "	54,000	2.680	3.350	4.020	4.690	3.500	5.223	33
54,000 "	56,000	2.640	3.300	3.960	4.620	3.500	5.303	34
56,000 "	58,000	2.600	3.250	3.900	4.550	3.500	5.384	35
58,000 "	60,000	2.560	3.200	3.840	4.480	3.500	5.468	36
60,000 "	62,000	2.520	3.150	3.780	4.410	3.500	5.556	37
62,000 "	64,000	2.480	3.100	3.720	4.340	3.500	5.645	38
64,000 "	66,000	2.440	3.050	3.660	4.270	3.500	5.737	39
66,000 "	68,000	2.400	3.000	3.600	4.200	3.500	5.833	40
68,000 "	70,000	2.360	2.950	3.540	4.130	3.500	5.932	41
70,000 "	72,000	2.320	2.900	3.480	4.060	3.500	6.034	42
72,000 "	74,000	2.280	2.850	3.420	3.990	3.500	6.140	43
74,000 "	76,000	2.240	2.800	3.360	3.920	3.500	6.250	44
76,000 "	78,000	2.200	2.750	3.300	3.850	3.500	6.364	45
78,000 "	80,000	2.160	2.700	3.240	3.780	3.500	6.481	46
80,000 "	82,000	2.120	2.650	3.180	3.710	3.500	6.603	47
82,000 "	84,000	2.080	2.600	3.120	3.640	3.500	6.730	48
84,000 "	86,000	2.040	2.550	3.060	3.570	3.500	6.862	49
86,000 "	88,000	2.000	2.500	3.000	3.500	3.500	7.000	50
88,000 "	90,000	1.960	2.450	2.940	3.430	3.500	7.142	51
90,000 "	92,000	1.920	2.400	2.880	3.360	3.500	7.291	52
92,000 "	94,000	1.880	2.350	2.820	3.290	3.500	7.446	53
94,000 "	96,000	1.840	2.300	2.760	3.220	3.500	7.608	54
96,000 "	98,000	1.800	2.250	2.700	3.150	3.500	7.778	55
98,000 "	100,000	1.760	2.200	2.640	3.080	3.500	7.954	56
100,000 "	150,000	1.600	2.000	2.400	2.800	3.500	8.750	60
150,000 "	200,000	1.440	1.800	2.160	2.520	3.500	9.722	64
200,000 "	300,000	1.280	1.600	1.920	2.240	3.500	10.937	68
300,000 "	500,000	1.160	1.450	1.740	2.030	3.500	12.068	71
500,000 "	1,000,000	1.120	1.400	1.680	1.960	3.500	12.500	72
Over 1,000,000		1.080	1.350	1.620	1.890	3.500	12.962	73

HOW TO USE THE TABLE ON OPPOSITE PAGE

Example—Column “A”

Assume a capital of.....	\$500,000.00
Invested in 4% taxable securities affording an income of.....	20,000.00
Assume \$25,000 principal matures, which is reinvested in 4% taxable securities affording an income of	1,000.00
Deduct normal and supertax on \$1,000 at rate of 16% (as per table), which rate applies to any portion of income between \$18,000 and \$20,000.....	160.00
<hr/>	
Income remaining after payment of tax.....	\$840.00
which is equivalent to 3.360% (as per table) on the \$25,000 invested in 4% taxable securities.	

The method of figuring the income yield for columns “B,” “C” and “D” is the same as shown above for column “A.” Column “E” is self-explanatory.

Example—Column “F”

Assume a capital of.....	\$500,000.00
Invested in 4% taxable securities affording an income of.....	20,000.00
Assume \$25,000 principal matures, which is reinvested in 3½% full tax exempt Liberty Bonds affording an income of	875.00

The total income from \$25,000 principal invested in 3½% full tax exempt Liberty Bonds is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the income of 3½% Liberty Bonds.

Normal and supertax on income between \$18,000 and \$20,000.... (as per table)	16%
Remainder after payment of tax.....	84%
Actual income.....	\$875.00

Therefore $\$875 = 84\%$; and $100\% = \$1,041.67$. This is 4.167% (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of 3½% full tax exempt Liberty Bonds.

OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 4.167% (as per table) would afford an income of	\$1,041.67
Deduct normal and supertax at rate of 16% (as per table), which rate applies to any portion of income between \$18,000 and \$20,000	166.67
<hr/>	

Income remaining after payment of tax.....	\$875.00
which is equivalent to the income from 3½% full tax exempt Liberty Bonds (shown above).	

SINGLE PERSON

That portion of each total income from		Yield, less income tax, of taxable securities				E Yield % of a 3½% Liberty Bond fully tax exempt	F Investment in 3½% full tax exempt Liberty Bonds equivalent to investment of this part of each total income in tax- able secur- ities yielding	Tax rate on each portion of total income
		A	B	C	D			
		4%	5%	6%	7%			
\$ 0 to	\$1,000	4.000	5.000	6.000	7.000	3.500	3.500	0%
1,000 "	5,000	3.680	4.600	5.520	6.440	3.500	3.804	8
5,000 "	6,000	3.640	4.550	5.460	6.370	3.500	3.846	9
6,000 "	8,000	3.600	4.500	5.400	6.300	3.500	3.889	10
8,000 "	10,000	3.560	4.450	5.340	6.230	3.500	3.932	11
10,000 "	12,000	3.520	4.400	5.280	6.160	3.500	3.977	12
12,000 "	14,000	3.480	4.350	5.220	6.090	3.500	4.022	13
14,000 "	16,000	3.440	4.300	5.160	6.020	3.500	4.069	14
16,000 "	18,000	3.400	4.250	5.100	5.950	3.500	4.117	15
18,000 "	20,000	3.360	4.200	5.040	5.880	3.500	4.167	16
20,000 "	22,000	3.320	4.150	4.980	5.810	3.500	4.216	17
22,000 "	24,000	3.280	4.100	4.920	5.740	3.500	4.268	18
24,000 "	26,000	3.240	4.050	4.860	5.670	3.500	4.320	19
26,000 "	28,000	3.200	4.000	4.800	5.600	3.500	4.375	20
28,000 "	30,000	3.160	3.950	4.740	5.530	3.500	4.430	21
30,000 "	32,000	3.120	3.900	4.680	5.460	3.500	4.487	22
32,000 "	34,000	3.080	3.850	4.620	5.390	3.500	4.545	23
34,000 "	36,000	3.040	3.800	4.560	5.320	3.500	4.605	24
36,000 "	38,000	3.000	3.750	4.500	5.250	3.500	4.667	25
38,000 "	40,000	2.960	3.700	4.440	5.180	3.500	4.729	26
40,000 "	42,000	2.920	3.650	4.380	5.110	3.500	4.794	27
42,000 "	44,000	2.880	3.600	4.320	5.040	3.500	4.861	28
44,000 "	46,000	2.840	3.550	4.260	4.970	3.500	4.929	29
46,000 "	48,000	2.800	3.500	4.200	4.900	3.500	5.000	30
48,000 "	50,000	2.760	3.450	4.140	4.830	3.500	5.072	31
50,000 "	52,000	2.720	3.400	4.080	4.760	3.500	5.147	32
52,000 "	54,000	2.680	3.350	4.020	4.690	3.500	5.223	33
54,000 "	56,000	2.640	3.300	3.960	4.620	3.500	5.303	34
56,000 "	58,000	2.600	3.250	3.900	4.550	3.500	5.384	35
58,000 "	60,000	2.560	3.200	3.840	4.480	3.500	5.468	36
60,000 "	62,000	2.520	3.150	3.780	4.410	3.500	5.556	37
62,000 "	64,000	2.480	3.100	3.720	4.340	3.500	5.645	38
64,000 "	66,000	2.440	3.050	3.660	4.270	3.500	5.737	39
66,000 "	68,000	2.400	3.000	3.600	4.200	3.500	5.833	40
68,000 "	70,000	2.360	2.950	3.540	4.130	3.500	5.932	41
70,000 "	72,000	2.320	2.900	3.480	4.060	3.500	6.034	42
72,000 "	74,000	2.280	2.850	3.420	3.990	3.500	6.140	43
74,000 "	76,000	2.240	2.800	3.360	3.920	3.500	6.250	44
76,000 "	78,000	2.200	2.750	3.300	3.850	3.500	6.364	45
78,000 "	80,000	2.160	2.700	3.240	3.780	3.500	6.481	46
80,000 "	82,000	2.120	2.650	3.180	3.710	3.500	6.603	47
82,000 "	84,000	2.080	2.600	3.120	3.640	3.500	6.730	48
84,000 "	86,000	2.040	2.550	3.060	3.570	3.500	6.862	49
86,000 "	88,000	2.000	2.500	3.000	3.500	3.500	7.000	50
88,000 "	90,000	1.960	2.450	2.940	3.430	3.500	7.142	51
90,000 "	92,000	1.920	2.400	2.880	3.360	3.500	7.291	52
92,000 "	94,000	1.880	2.350	2.820	3.290	3.500	7.446	53
94,000 "	96,000	1.840	2.300	2.760	3.220	3.500	7.608	54
96,000 "	98,000	1.800	2.250	2.700	3.150	3.500	7.778	55
98,000 "	100,000	1.760	2.200	2.640	3.080	3.500	7.954	56
100,000 "	150,000	1.600	2.000	2.400	2.800	3.500	8.750	60
150,000 "	200,000	1.440	1.800	2.160	2.520	3.500	9.722	64
200,000 "	300,000	1.280	1.600	1.920	2.240	3.500	10.937	68
300,000 "	500,000	1.160	1.450	1.740	2.030	3.500	12.068	71
500,000 "	1,000,000	1.120	1.400	1.680	1.960	3.500	12.500	72
Over 1,000,000		1.080	1.350	1.620	1.890	3.500	12.962	73

HOW TO USE THE TABLE ON OPPOSITE PAGE

Refer to page 34 for illustration of use of columns "A," "B," "C" and "D". Column "E" is self-explanatory.

Example—Column "F"

Assume a capital of.....	\$500,000.00
Invested in 4% taxable securities affording an income of.....	20,000.00
Assume \$25,000 principal matures, which is reinvested in 3¾% full tax exempt Victory Liberty Notes affording an income of.....	937.50

The total income from \$25,000 principal invested in 3¾% full tax exempt Victory Liberty Notes is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the income of 3¾% Victory Liberty Notes.

Normal and supertax on income between \$18,000 and \$20,000....(as per table)	16%
Remainder after payment of tax.....	84%
Actual income.....	\$937.50

Therefore $\$937.50 = 84\%$; and $100\% = \$1,116.07$. This is 4.464% (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of 3¾% full tax exempt Victory Liberty Notes.

OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 4.464% (as per table) would afford an income of.....	\$1,116.07
Deduct normal and supertax at rate of 16% (as per table), which rate applies to any portion of income between \$18,000 and \$20,000.....	178.57

Income remaining after payment of tax.....	\$937.50
which is equivalent to the income from 3¾% full tax exempt Victory Liberty Notes (shown above).	

MARRIED PERSON OR HEAD OF A FAMILY

That portion of each total income from		Yield, less income tax, of taxable securities				E Yield % of a 3¾% Victory Liberty Note fully tax exempt	F Investment in 3¾% full tax exempt Victory Liberty Notes equivalent to investment of this part of each total income in taxable secur- ities yielding	Tax rate on each portion of total income
		A	B	C	D			
		4%	5%	6%	7%			
\$ 0 to	\$2,000	4.000	5.000	6.000	7.000	3.750	3.750	0%
2,000 "	5,000	3.680	4.600	5.520	6.440	3.750	4.076	8
5,000 "	6,000	3.640	4.550	5.460	6.370	3.750	4.121	9
6,000 "	8,000	3.600	4.500	5.400	6.300	3.750	4.167	10
8,000 "	10,000	3.560	4.450	5.340	6.230	3.750	4.213	11
10,000 "	12,000	3.520	4.400	5.280	6.160	3.750	4.261	12
12,000 "	14,000	3.480	4.350	5.220	6.090	3.750	4.310	13
14,000 "	16,000	3.440	4.300	5.160	6.020	3.750	4.360	14
16,000 "	18,000	3.400	4.250	5.100	5.950	3.750	4.412	15
18,000 "	20,000	3.360	4.200	5.040	5.880	3.750	4.464	16
20,000 "	22,000	3.320	4.150	4.980	5.810	3.750	4.518	17
22,000 "	24,000	3.280	4.100	4.920	5.740	3.750	4.573	18
24,000 "	26,000	3.240	4.050	4.860	5.670	3.750	4.630	19
26,000 "	28,000	3.200	4.000	4.800	5.600	3.750	4.687	20
28,000 "	30,000	3.160	3.950	4.740	5.530	3.750	4.747	21
30,000 "	32,000	3.120	3.900	4.680	5.460	3.750	4.808	22
32,000 "	34,000	3.080	3.850	4.620	5.390	3.750	4.870	23
34,000 "	36,000	3.040	3.800	4.560	5.320	3.750	4.934	24
36,000 "	38,000	3.000	3.750	4.500	5.250	3.750	5.000	25
38,000 "	40,000	2.960	3.700	4.440	5.180	3.750	5.068	26
40,000 "	42,000	2.920	3.650	4.380	5.110	3.750	5.137	27
42,000 "	44,000	2.880	3.600	4.320	5.040	3.750	5.208	28
44,000 "	46,000	2.840	3.550	4.260	4.970	3.750	5.282	29
46,000 "	48,000	2.800	3.500	4.200	4.900	3.750	5.357	30
48,000 "	50,000	2.760	3.450	4.140	4.830	3.750	5.434	31
50,000 "	52,000	2.720	3.400	4.080	4.760	3.750	5.515	32
52,000 "	54,000	2.680	3.350	4.020	4.690	3.750	5.597	33
54,000 "	56,000	2.640	3.300	3.960	4.620	3.750	5.682	34
56,000 "	58,000	2.600	3.250	3.900	4.550	3.750	5.769	35
58,000 "	60,000	2.560	3.200	3.840	4.480	3.750	5.859	36
60,000 "	62,000	2.520	3.150	3.780	4.410	3.750	5.952	37
62,000 "	64,000	2.480	3.100	3.720	4.340	3.750	6.048	38
64,000 "	66,000	2.440	3.050	3.660	4.270	3.750	6.148	39
66,000 "	68,000	2.400	3.000	3.600	4.200	3.750	6.250	40
68,000 "	70,000	2.360	2.950	3.540	4.130	3.750	6.356	41
70,000 "	72,000	2.320	2.900	3.480	4.060	3.750	6.466	42
72,000 "	74,000	2.280	2.850	3.420	3.990	3.750	6.579	43
74,000 "	76,000	2.240	2.800	3.360	3.920	3.750	6.696	44
76,000 "	78,000	2.200	2.750	3.300	3.850	3.750	6.818	45
78,000 "	80,000	2.160	2.700	3.240	3.780	3.750	6.944	46
80,000 "	82,000	2.120	2.650	3.180	3.710	3.750	7.075	47
82,000 "	84,000	2.080	2.600	3.120	3.640	3.750	7.212	48
84,000 "	86,000	2.040	2.550	3.060	3.570	3.750	7.353	49
86,000 "	88,000	2.000	2.500	3.000	3.500	3.750	7.500	50
88,000 "	90,000	1.960	2.450	2.940	3.430	3.750	7.653	51
90,000 "	92,000	1.920	2.400	2.880	3.360	3.750	7.813	52
92,000 "	94,000	1.880	2.350	2.820	3.290	3.750	7.979	53
94,000 "	96,000	1.840	2.300	2.760	3.220	3.750	8.152	54
96,000 "	98,000	1.800	2.250	2.700	3.150	3.750	8.333	55
98,000 "	100,000	1.760	2.200	2.640	3.080	3.750	8.523	56
100,000 "	150,000	1.600	2.000	2.400	2.800	3.750	9.375	60
150,000 "	200,000	1.440	1.800	2.160	2.620	3.750	10.417	64
200,000 "	300,000	1.280	1.600	1.920	2.240	3.750	11.719	68
300,000 "	500,000	1.160	1.450	1.740	2.030	3.750	12.931	71
500,000 "	1,000,000	1.120	1.400	1.680	1.960	3.750	13.393	72
Over 1,000,000		1.080	1.350	1.620	1.890	3.750	13.889	73

HOW TO USE THE TABLE ON OPPOSITE PAGE

Refer to page 36 for the illustration of use of columns "A," "B," "C" and "D." Column "E" is self-explanatory.

Example—Column "F"

Assume a capital of.....	\$500,000.00
Invested in 4% taxable securities affording an income of.....	20,000.00
Assume \$25,000 principal matures, which is reinvested in 3¾% full tax exempt Victory Liberty Notes, affording an income of.....	937.50

The total income from \$25,000 principal invested in 3¾% full tax exempt Victory Liberty Notes is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the income of 3¾% Victory Liberty Notes.

Normal and supertax on income between \$18,000 and \$20,000.....(as per table)	16%
Remainder after payment of tax.....	84%
Actual income.....	\$937.50

Therefore \$937.50 = 84%; and 100% = \$1,116.07. This is 4.464% (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of 3¾% full tax exempt Victory Liberty Notes.

OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 4.464% (as per table) would afford an income of.....	\$1,116.07
Deduct normal and supertax at rate of 16% (as per table), which rate applies to any portion of income between \$18,000 and \$20,000)	178.57

Income remaining after payment of tax.....	\$937.50
which is equivalent to the income from 3¾% full tax exempt Victory Liberty Notes (shown above).	

SINGLE PERSON

That portion of each total income from		Yield, less income tax, of taxable securities				Yield % of a 3¾% Victory Liberty Note fully tax exempt	Investment in 3¾% full tax exempt Victory Liberty Notes equivalent to investment of this part of each total income in taxable securities yielding	Tax rate on each portion of total income
		A 4%	B 5%	C 6%	D 7%			
\$ 0 to	\$1,000	4.000	5.000	6.000	7.000	3.750	3.750	0%
1,000 "	5,000	3.680	4.600	5.520	6.440	3.750	4.076	8
5,000 "	6,000	3.640	4.550	5.460	6.370	3.750	4.121	9
6,000 "	8,000	3.600	4.500	5.400	6.300	3.750	4.167	10
8,000 "	10,000	3.560	4.450	5.340	6.230	3.750	4.213	11
10,000 "	12,000	3.520	4.400	5.280	6.160	3.750	4.261	12
12,000 "	14,000	3.480	4.350	5.220	6.090	3.750	4.310	13
14,000 "	16,000	3.440	4.300	5.160	6.020	3.750	4.360	14
16,000 "	18,000	3.400	4.250	5.100	5.950	3.750	4.412	15
18,000 "	20,000	3.360	4.200	5.040	5.880	3.750	4.464	16
20,000 "	22,000	3.320	4.150	4.980	5.810	3.750	4.518	17
22,000 "	24,000	3.280	4.100	4.920	5.740	3.750	4.573	18
24,000 "	26,000	3.240	4.050	4.860	5.670	3.750	4.630	19
26,000 "	28,000	3.200	4.000	4.800	5.600	3.750	4.687	20
28,000 "	30,000	3.160	3.950	4.740	5.530	3.750	4.747	21
30,000 "	32,000	3.120	3.900	4.680	5.460	3.750	4.808	22
32,000 "	34,000	3.080	3.850	4.620	5.390	3.750	4.870	23
34,000 "	36,000	3.040	3.800	4.560	5.320	3.750	4.934	24
36,000 "	38,000	3.000	3.750	4.500	5.250	3.750	5.000	25
38,000 "	40,000	2.960	3.700	4.440	5.180	3.750	5.068	26
40,000 "	42,000	2.920	3.650	4.380	5.110	3.750	5.137	27
42,000 "	44,000	2.880	3.600	4.320	5.040	3.750	5.208	28
44,000 "	46,000	2.840	3.550	4.260	4.970	3.750	5.282	29
46,000 "	48,000	2.800	3.500	4.200	4.900	3.750	5.357	30
48,000 "	50,000	2.760	3.450	4.140	4.830	3.750	5.434	31
50,000 "	52,000	2.720	3.400	4.080	4.760	3.750	5.515	32
52,000 "	54,000	2.680	3.350	4.020	4.690	3.750	5.597	33
54,000 "	56,000	2.640	3.300	3.960	4.620	3.750	5.682	34
56,000 "	58,000	2.600	3.250	3.900	4.550	3.750	5.769	35
58,000 "	60,000	2.560	3.200	3.840	4.480	3.750	5.859	36
60,000 "	62,000	2.520	3.150	3.780	4.410	3.750	5.952	37
62,000 "	64,000	2.480	3.100	3.720	4.340	3.750	6.048	38
64,000 "	66,000	2.440	3.050	3.660	4.270	3.750	6.148	39
66,000 "	68,000	2.400	3.000	3.600	4.200	3.750	6.250	40
68,000 "	70,000	2.360	2.950	3.540	4.130	3.750	6.356	41
70,000 "	72,000	2.320	2.900	3.480	4.060	3.750	6.466	42
72,000 "	74,000	2.280	2.850	3.420	3.990	3.750	6.579	43
74,000 "	76,000	2.240	2.800	3.360	3.920	3.750	6.696	44
76,000 "	78,000	2.200	2.750	3.300	3.850	3.750	6.818	45
78,000 "	80,000	2.160	2.700	3.240	3.780	3.750	6.944	46
80,000 "	82,000	2.120	2.650	3.180	3.710	3.750	7.075	47
82,000 "	84,000	2.080	2.600	3.120	3.640	3.750	7.212	48
84,000 "	86,000	2.040	2.550	3.060	3.570	3.750	7.353	49
86,000 "	88,000	2.000	2.500	3.000	3.500	3.750	7.500	50
88,000 "	90,000	1.960	2.450	2.940	3.430	3.750	7.653	51
90,000 "	92,000	1.920	2.400	2.880	3.360	3.750	7.813	52
92,000 "	94,000	1.880	2.350	2.820	3.290	3.750	7.979	53
94,000 "	96,000	1.840	2.300	2.760	3.220	3.750	8.152	54
96,000 "	98,000	1.800	2.250	2.700	3.150	3.750	8.333	55
98,000 "	100,000	1.760	2.200	2.640	3.080	3.750	8.523	56
100,000 "	150,000	1.600	2.000	2.400	2.800	3.750	9.375	60
150,000 "	200,000	1.440	1.800	2.160	2.520	3.750	10.417	64
200,000 "	300,000	1.280	1.600	1.920	2.240	3.750	11.719	68
300,000 "	500,000	1.160	1.450	1.740	2.030	3.750	12.931	71
500,000 "	1,000,000	1.120	1.400	1.680	1.960	3.750	13.393	72
Over 1,000,000		1.080	1.350	1.620	1.890	3.750	13.889	73

HOW TO USE THE TABLE ON OPPOSITE PAGE

Refer to page 34 for the illustration of use of columns "A," "B," "C" and "D."

Example—Column "E"

Assume a capital of	\$500,000.00
Invested in 4% taxable securities affording an income of	20,000.00
Assume \$25,000 principal matures, which is reinvested in 4% Liberty Bonds (exempt from normal tax) affording an income of	1,000.00

Deduct:

Supertax, 8% on \$1,000 (which rate applies to any portion of income between \$18,000 and \$20,000)	80.00
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Income remaining after payment of tax	\$920.00
which is equivalent to 3.680% (as per table) on the \$25,000 invested in 4% Liberty Bonds exempt from normal tax.	

Example—Column "F"

Assume a capital of	\$500,000.00
Invested in 4% taxable securities affording an income of	20,000.00
Assume \$25,000 principal matures, which is reinvested in 4% Liberty Bonds (exempt from normal tax) affording an income of	1,000.00

Deduct:

Supertax, 8% on \$1,000 (which rate applies to any portion of income between \$18,000 and \$20,000)	80.00
--	-------

Income remaining after payment of tax	\$920.00
---	----------

The net income from \$25,000 principal invested in 4% Liberty Bonds (exempt from normal tax) is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the net income of 4% Liberty Bonds exempt from normal tax.

Normal and supertax on income between \$18,000 and \$20,000.....(as per table)	16%
Remainder after payment of tax	84%
Actual income after payment of tax	\$920.00

Therefore \$920 = 84%; and 100% = \$1,095.24. This is 4.381% (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of 4% Liberty Bonds exempt from normal tax.

OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 4.381% (as per table) would afford an income of	\$1,095.24
Deduct normal and supertax at rate of 16% (as per table), which rate applies to any portion of income between \$18,000 and \$20,000	175.24

Income remaining after payment of tax	\$920.00
which is equivalent to the income from 4% Liberty Bonds exempt from normal tax (shown above).	

MARRIED PERSON OR HEAD OF A FAMILY

That portion of each total income from		Yield, less income tax, of taxable securities				E Yield less income tax of a 4% Liberty Bond exempt from normal tax	F Investment in 4% Liberty Bonds exempt from normal tax equivalent to investment of this part of each total income in taxable securities yielding	Tax rate on each portion of total income
		A	B	C	D			
		4%	5%	6%	7%			
\$ 0 to	\$2,000	4.000	5.000	6.000	7.000	4.000	4.000	0%
2,000 "	5,000	3.680	4.600	5.520	6.440	4.000	4.348	8
5,000 "	6,000	3.640	4.550	5.460	6.370	3.960	4.352	9
6,000 "	8,000	3.600	4.500	5.400	6.300	3.920	4.356	10
8,000 "	10,000	3.560	4.450	5.340	6.230	3.880	4.359	11
10,000 "	12,000	3.520	4.400	5.280	6.160	3.840	4.364	12
12,000 "	14,000	3.480	4.350	5.220	6.090	3.800	4.367	13
14,000 "	16,000	3.440	4.300	5.160	6.020	3.760	4.372	14
16,000 "	18,000	3.400	4.250	5.100	5.950	3.720	4.376	15
18,000 "	20,000	3.360	4.200	5.040	5.880	3.680	4.381	16
20,000 "	22,000	3.320	4.150	4.980	5.810	3.640	4.385	17
22,000 "	24,000	3.280	4.100	4.920	5.740	3.600	4.390	18
24,000 "	26,000	3.240	4.050	4.860	5.670	3.560	4.395	19
26,000 "	28,000	3.200	4.000	4.800	5.600	3.520	4.400	20
28,000 "	30,000	3.160	3.950	4.740	5.530	3.480	4.405	21
30,000 "	32,000	3.120	3.900	4.680	5.460	3.440	4.410	22
32,000 "	34,000	3.080	3.850	4.620	5.390	3.400	4.415	23
34,000 "	36,000	3.040	3.800	4.560	5.320	3.360	4.421	24
36,000 "	38,000	3.000	3.750	4.500	5.250	3.320	4.426	25
38,000 "	40,000	2.960	3.700	4.440	5.180	3.280	4.432	26
40,000 "	42,000	2.920	3.650	4.380	5.110	3.240	4.438	27
42,000 "	44,000	2.880	3.600	4.320	5.040	3.200	4.444	28
44,000 "	46,000	2.840	3.550	4.260	4.970	3.160	4.450	29
46,000 "	48,000	2.800	3.500	4.200	4.900	3.120	4.457	30
48,000 "	50,000	2.760	3.450	4.140	4.830	3.080	4.463	31
50,000 "	52,000	2.720	3.400	4.080	4.760	3.040	4.470	32
52,000 "	54,000	2.680	3.350	4.020	4.690	3.000	4.478	33
54,000 "	56,000	2.640	3.300	3.960	4.620	2.960	4.484	34
56,000 "	58,000	2.600	3.250	3.900	4.550	2.920	4.492	35
58,000 "	60,000	2.560	3.200	3.840	4.480	2.880	4.500	36
60,000 "	62,000	2.520	3.150	3.780	4.410	2.840	4.507	37
62,000 "	64,000	2.480	3.100	3.720	4.340	2.800	4.516	38
64,000 "	66,000	2.440	3.050	3.660	4.270	2.760	4.524	39
66,000 "	68,000	2.400	3.000	3.600	4.200	2.720	4.533	40
68,000 "	70,000	2.360	2.950	3.540	4.130	2.680	4.542	41
70,000 "	72,000	2.320	2.900	3.480	4.060	2.640	4.551	42
72,000 "	74,000	2.280	2.850	3.420	3.990	2.600	4.561	43
74,000 "	76,000	2.240	2.800	3.360	3.920	2.560	4.571	44
76,000 "	78,000	2.200	2.750	3.300	3.850	2.520	4.581	45
78,000 "	80,000	2.160	2.700	3.240	3.780	2.480	4.592	46
80,000 "	82,000	2.120	2.650	3.180	3.710	2.440	4.603	47
82,000 "	84,000	2.080	2.600	3.120	3.640	2.400	4.615	48
84,000 "	86,000	2.040	2.550	3.060	3.570	2.360	4.627	49
86,000 "	88,000	2.000	2.500	3.000	3.500	2.320	4.640	50
88,000 "	90,000	1.960	2.450	2.940	3.430	2.280	4.653	51
90,000 "	92,000	1.920	2.400	2.880	3.360	2.240	4.667	52
92,000 "	94,000	1.880	2.350	2.820	3.290	2.200	4.680	53
94,000 "	96,000	1.840	2.300	2.760	3.220	2.160	4.695	54
96,000 "	98,000	1.800	2.250	2.700	3.150	2.120	4.711	55
98,000 "	100,000	1.760	2.200	2.640	3.080	2.080	4.727	56
100,000 "	150,000	1.600	2.000	2.400	2.800	1.920	4.800	60
150,000 "	200,000	1.440	1.800	2.160	2.520	1.760	4.889	64
200,000 "	300,000	1.280	1.600	1.920	2.240	1.600	5.000	68
300,000 "	500,000	1.160	1.450	1.740	2.030	1.480	5.103	71
500,000 "	1,000,000	1.120	1.400	1.680	1.960	1.440	5.142	72
Over 1,000,000		1.080	1.350	1.620	1.890	1.400	5.185	73

HOW TO USE THE TABLE ON OPPOSITE PAGE

Refer to page 36 for the illustration of use of columns "A," "B," "C" and "D."

Example—Column "E"

Assume a capital of	\$500,000.00
Invested in 4% taxable securities affording an income of	20,000.00
Assume \$25,000 principal matures, which is reinvested in 4% Liberty Bonds (exempt from normal tax) affording an income of	1,000.00

Deduct:

Supertax, 8% on \$1,000 (which rate applies to any portion of income between \$18,000 and \$20,000)	80.00
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Income remaining after payment of tax	\$920.00
which is equivalent to 3.680% (as per table) on the \$25,000 invested in 4% Liberty Bonds exempt from normal tax.	

Example—Column "F"

Assume a capital of	\$500,000.00
Invested in 4% taxable securities affording an income of	20,000.00
Assume \$25,000 principal matures, which is reinvested in 4% Liberty Bonds (exempt from normal tax) affording an income of	1,000.00

Deduct:

Supertax, 8% on \$1,000 (which rate applies to any portion of income between \$18,000 and \$20,000)	80.00
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Income remaining after payment of tax	\$920.00
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The net income from \$25,000 principal invested in 4% Liberty Bonds (exempt from normal tax) is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the net income of 4% Liberty Bonds exempt from normal tax.

Normal and supertax on income between \$18,000 and \$20,000... (as per table)	16%
Remainder after payment of tax	84%
Actual income after payment of tax	\$920.00

Therefore \$920 = 84%; and 100% = \$1,095.24. This is 4.381% (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of 4% Liberty Bonds exempt from normal tax.

OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 4.381% (as per table) would afford an income of	\$1,095.24
Deduct normal and supertax at rate of 16% (as per table), which rate applies to any portion of income between \$18,000 and \$20,000	175.24

Income remaining after payment of tax	\$920.00
which is equivalent to the income from 4% Liberty Bonds exempt from normal tax (shown above).	

SINGLE PERSON

That portion of each total income from		Yield, less income tax, of taxable securities				E Yield less income tax of a 4% Liberty Bond exempt from normal tax	F Investment in 4% Liberty Bonds exempt from normal tax equivalent to investment of this part of each total income in taxable securities yielding	Tax rate on each portion of total income
		A 4%	B 5%	C 6%	D 7%			
\$ 0 to	\$1,000	4.000	5.000	6.000	7.000	4.000	4.000	0%
1,000 "	5,000	3.680	4.600	5.520	6.440	4.000	4.348	8
5,000 "	6,000	3.640	4.550	5.460	6.370	3.960	4.352	9
6,000 "	8,000	3.600	4.500	5.400	6.300	3.920	4.356	10
8,000 "	10,000	3.560	4.450	5.340	6.230	3.880	4.359	11
10,000 "	12,000	3.520	4.400	5.280	6.160	3.840	4.364	12
12,000 "	14,000	3.480	4.350	5.220	6.090	3.800	4.367	13
14,000 "	16,000	3.440	4.300	5.160	6.020	3.760	4.372	14
16,000 "	18,000	3.400	4.250	5.100	5.950	3.720	4.376	15
18,000 "	20,000	3.360	4.200	5.040	5.880	3.680	4.381	16
20,000 "	22,000	3.320	4.150	4.980	5.810	3.640	4.385	17
22,000 "	24,000	3.280	4.100	4.920	5.740	3.600	4.390	18
24,000 "	26,000	3.240	4.050	4.860	5.670	3.560	4.395	19
26,000 "	28,000	3.200	4.000	4.800	5.600	3.520	4.400	20
28,000 "	30,000	3.160	3.950	4.740	5.530	3.480	4.405	21
30,000 "	32,000	3.120	3.900	4.680	5.460	3.440	4.410	22
32,000 "	34,000	3.080	3.850	4.620	5.390	3.400	4.415	23
34,000 "	36,000	3.040	3.800	4.560	5.320	3.360	4.421	24
36,000 "	38,000	3.000	3.750	4.500	5.250	3.320	4.426	25
38,000 "	40,000	2.960	3.700	4.440	5.180	3.280	4.432	26
40,000 "	42,000	2.920	3.650	4.380	5.110	3.240	4.438	27
42,000 "	44,000	2.880	3.600	4.320	5.040	3.200	4.444	28
44,000 "	46,000	2.840	3.550	4.260	4.970	3.160	4.450	29
46,000 "	48,000	2.800	3.500	4.200	4.900	3.120	4.457	30
48,000 "	50,000	2.760	3.450	4.140	4.830	3.080	4.463	31
50,000 "	52,000	2.720	3.400	4.080	4.760	3.040	4.470	32
52,000 "	54,000	2.680	3.350	4.020	4.690	3.000	4.478	33
54,000 "	56,000	2.640	3.300	3.960	4.620	2.960	4.484	34
56,000 "	58,000	2.600	3.250	3.900	4.550	2.920	4.492	35
58,000 "	60,000	2.560	3.200	3.840	4.480	2.880	4.500	36
60,000 "	62,000	2.520	3.150	3.780	4.410	2.840	4.507	37
62,000 "	64,000	2.480	3.100	3.720	4.340	2.800	4.516	38
64,000 "	66,000	2.440	3.050	3.660	4.270	2.760	4.524	39
66,000 "	68,000	2.400	3.000	3.600	4.200	2.720	4.533	40
68,000 "	70,000	2.360	2.950	3.540	4.130	2.680	4.542	41
70,000 "	72,000	2.320	2.900	3.480	4.060	2.640	4.551	42
72,000 "	74,000	2.280	2.850	3.420	3.990	2.600	4.561	43
74,000 "	76,000	2.240	2.800	3.360	3.920	2.560	4.571	44
76,000 "	78,000	2.200	2.750	3.300	3.850	2.520	4.581	45
78,000 "	80,000	2.160	2.700	3.240	3.780	2.480	4.592	46
80,000 "	82,000	2.120	2.650	3.180	3.710	2.440	4.603	47
82,000 "	84,000	2.080	2.600	3.120	3.640	2.400	4.615	48
84,000 "	86,000	2.040	2.550	3.060	3.570	2.360	4.627	49
86,000 "	88,000	2.000	2.500	3.000	3.500	2.320	4.640	50
88,000 "	90,000	1.960	2.450	2.940	3.430	2.280	4.653	51
90,000 "	92,000	1.920	2.400	2.880	3.360	2.240	4.667	52
92,000 "	94,000	1.880	2.350	2.820	3.290	2.200	4.680	53
94,000 "	96,000	1.840	2.300	2.760	3.220	2.160	4.695	54
96,000 "	98,000	1.800	2.250	2.700	3.150	2.120	4.711	55
98,000 "	100,000	1.760	2.200	2.640	3.080	2.080	4.727	56
100,000 "	150,000	1.600	2.000	2.400	2.800	1.920	4.800	60
150,000 "	200,000	1.440	1.800	2.160	2.520	1.760	4.889	64
200,000 "	300,000	1.280	1.600	1.920	2.240	1.600	5.000	68
300,000 "	500,000	1.160	1.450	1.740	2.030	1.480	5.103	71
500,000 "	1,000,000	1.120	1.400	1.680	1.960	1.440	5.142	72
Over 1,000,000		1.080	1.350	1.620	1.890	1.400	5.185	73

HOW TO USE THE TABLE ON OPPOSITE PAGE

Refer to page 34 for the illustration of use of columns "A," "B," "C" and "D."

Example—Column "E"

Assume a capital of	\$500,000.00
Invested in 4% taxable securities affording an income of.....	20,000.00
Assume \$25,000 principal matures, which is reinvested in 4¼% Liberty Bonds (exempt from normal tax) affording an income of	1,062.50
Deduct:	
Supertax, 8% on \$1,062.50 (which rate applies to any portion of income between \$18,000 and \$20,000)	85.00
Income remaining after payment of tax.....	\$977.50
which is equivalent to 3.910% (as per table) on the \$25,000 invested in 4¼% Liberty Bonds exempt from normal tax.	

Example—Column "F"

Assume a capital of	\$500,000.00
Invested in 4% taxable securities affording an income of.....	20,000.00
Assume \$25,000 principal matures, which is reinvested in 4¼% Liberty Bonds (exempt from normal tax) affording an income of	1,062.50
Deduct:	
Supertax, 8% on \$1,062.50 (which rate applies to any portion of income between \$18,000 and \$20,000)	85.00
Income remaining after payment of tax.....	\$977.50
The net income from \$25,000 principal invested in 4¼% Liberty Bonds (exempt from normal tax) is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the net income of 4¼% Liberty Bonds exempt from normal tax.	
Normal and supertax on income between \$18,000 and \$20,000.....(as per table)	16%
Remainder after payment of tax.....	84%
Actual income after payment of tax.....	\$977.50

Therefore \$977.50 = 84%; and 100% = \$1,163.69. This is 4.655% (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of 4¼% Liberty Bonds exempt from normal tax.

OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 4.655% (as per table) would afford an income of	\$1,163.69
Deduct normal and supertax at rate of 16% (as per table), which rate applies to any portion of income between \$18,000 and \$20,000	186.19
Income remaining after payment of tax.....	\$977.50
which is equivalent to the income from 4¼% Liberty Bonds exempt from normal tax (shown above).	

MARRIED PERSON OR HEAD OF A FAMILY

That portion of each total income from		Yield, less income tax, of taxable securities				E Yield less income tax of a 4½% Liberty Bond exempt from normal tax	F Investment in 4¾% Liberty Bonds exempt from normal tax equivalent to investment of this part of each total income in taxable securities yielding	Tax rate on each portion of total income
		A	B	C	D			
		4%	5%	6%	7%			
\$ 0 to	\$2,000	4.000	5.000	6.000	7.000	4.2500	4.250	0%
2,000 "	5,000	3.680	4.600	5.520	6.440	4.2500	4.620	8
5,000 "	6,000	3.640	4.550	5.460	6.370	4.2075	4.624	9
6,000 "	8,000	3.600	4.500	5.400	6.300	4.1650	4.627	10
8,000 "	10,000	3.560	4.450	5.340	6.230	4.1225	4.632	11
10,000 "	12,000	3.520	4.400	5.280	6.160	4.0800	4.636	12
12,000 "	14,000	3.480	4.350	5.220	6.090	4.0375	4.640	13
14,000 "	16,000	3.440	4.300	5.160	6.020	3.9950	4.645	14
16,000 "	18,000	3.400	4.250	5.100	5.950	3.9525	4.650	15
18,000 "	20,000	3.360	4.200	5.040	5.880	3.9100	4.655	16
20,000 "	22,000	3.320	4.150	4.980	5.810	3.8675	4.659	17
22,000 "	24,000	3.280	4.100	4.920	5.740	3.8250	4.664	18
24,000 "	26,000	3.240	4.050	4.860	5.670	3.7825	4.669	19
26,000 "	28,000	3.200	4.000	4.800	5.600	3.7400	4.675	20
28,000 "	30,000	3.160	3.950	4.740	5.530	3.6975	4.680	21
30,000 "	32,000	3.120	3.900	4.680	5.460	3.6550	4.685	22
32,000 "	34,000	3.080	3.850	4.620	5.390	3.6125	4.691	23
34,000 "	36,000	3.040	3.800	4.560	5.320	3.5700	4.697	24
36,000 "	38,000	3.000	3.750	4.500	5.250	3.5275	4.703	25
38,000 "	40,000	2.960	3.700	4.440	5.180	3.4850	4.709	26
40,000 "	42,000	2.920	3.650	4.380	5.110	3.4425	4.715	27
42,000 "	44,000	2.880	3.600	4.320	5.040	3.4000	4.722	28
44,000 "	46,000	2.840	3.550	4.260	4.970	3.3575	4.728	29
46,000 "	48,000	2.800	3.500	4.200	4.900	3.3150	4.735	30
48,000 "	50,000	2.760	3.450	4.140	4.830	3.2725	4.742	31
50,000 "	52,000	2.720	3.400	4.080	4.760	3.2300	4.750	32
52,000 "	54,000	2.680	3.350	4.020	4.690	3.1875	4.757	33
54,000 "	56,000	2.640	3.300	3.960	4.620	3.1450	4.765	34
56,000 "	58,000	2.600	3.250	3.900	4.550	3.1025	4.773	35
58,000 "	60,000	2.560	3.200	3.840	4.480	3.0600	4.781	36
60,000 "	62,000	2.520	3.150	3.780	4.410	3.0175	4.789	37
62,000 "	64,000	2.480	3.100	3.720	4.340	2.9750	4.798	38
64,000 "	66,000	2.440	3.050	3.660	4.270	2.9325	4.807	39
66,000 "	68,000	2.400	3.000	3.600	4.200	2.8900	4.816	40
68,000 "	70,000	2.360	2.950	3.540	4.130	2.8475	4.826	41
70,000 "	72,000	2.320	2.900	3.480	4.060	2.8050	4.836	42
72,000 "	74,000	2.280	2.850	3.420	3.990	2.7625	4.846	43
74,000 "	76,000	2.240	2.800	3.360	3.920	2.7200	4.857	44
76,000 "	78,000	2.200	2.750	3.300	3.850	2.6775	4.868	45
78,000 "	80,000	2.160	2.700	3.240	3.780	2.6350	4.879	46
80,000 "	82,000	2.120	2.650	3.180	3.710	2.5925	4.890	47
82,000 "	84,000	2.080	2.600	3.120	3.640	2.5500	4.903	48
84,000 "	86,000	2.040	2.550	3.060	3.570	2.5075	4.916	49
86,000 "	88,000	2.000	2.500	3.000	3.500	2.4650	4.930	50
88,000 "	90,000	1.960	2.450	2.940	3.430	2.4225	4.943	51
90,000 "	92,000	1.920	2.400	2.880	3.360	2.3800	4.958	52
92,000 "	94,000	1.880	2.350	2.820	3.290	2.3375	4.973	53
94,000 "	96,000	1.840	2.300	2.760	3.220	2.2950	4.989	54
96,000 "	98,000	1.800	2.250	2.700	3.150	2.2525	5.005	55
98,000 "	100,000	1.760	2.200	2.640	3.080	2.2100	5.022	56
100,000 "	150,000	1.600	2.000	2.400	2.800	2.0400	5.100	60
150,000 "	200,000	1.440	1.800	2.160	2.520	1.8700	5.194	64
200,000 "	300,000	1.280	1.600	1.920	2.240	1.7000	5.312	68
300,000 "	500,000	1.160	1.450	1.740	2.030	1.5725	5.422	71
500,000 "	1,000,000	1.120	1.400	1.680	1.960	1.5300	5.464	72
Over 1,000,000		1.080	1.350	1.620	1.890	1.4875	5.509	73

HOW TO USE THE TABLE ON OPPOSITE PAGE

Refer to page 36 for the illustration of use of columns "A," "B," "C" and "D."

Example—Column "E"

Assume a capital of	\$500,000.00
Invested in 4% taxable securities affording an income of	20,000.00
Assume \$25,000 principal matures, which is reinvested in 4¼% Liberty Bonds (exempt from normal tax) affording an income of	1,062.50
Deduct:	
Supertax, 8% on \$1,062.50 (which rate applies to any portion of income between \$18,000 and \$20,000)	85.00
Income remaining after payment of tax	\$977.50
which is equivalent to 3.910% (as per table) on the \$25,000 invested in 4¼% Liberty Bonds exempt from normal tax.	

Example—Column "F"

Assume a capital of	\$500,000.00
Invested in 4% taxable securities affording an income of	20,000.00
Assume \$25,000 principal matures, which is reinvested in 4¼% Liberty Bonds (exempt from normal tax) affording an income of	1,062.50
Deduct:	
Supertax, 8% on \$1,062.50 (which rate applies to any portion of income between \$18,000 and \$20,000)	85.00
Income remaining after payment of tax	\$977.50
The net income from \$25,000 principal invested in 4¼% Liberty Bonds (exempt from normal tax) is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the net income of 4¼% Liberty Bonds exempt from normal tax.	
Normal and supertax on income between \$18,000 and \$20,000	16%
Remainder after payment of tax	84%
Actual income after payment of tax	\$977.50

Therefore \$977.50 = 84%; and 100% = \$1,163.69. This is 4.655% (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of 4¼% Liberty Bonds exempt from normal tax.

OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 4.655% (as per table) would afford an income of	\$1,163.69
Deduct normal and supertax at rate of 16% (as per table), which rate applies to any portion of income between \$18,000 and \$20,000	186.19
Income remaining after payment of tax	\$977.50
which is equivalent to the income from 4¼% Liberty Bonds exempt from normal tax (shown above).	

SINGLE PERSON

That portion of each total income from		Yield, less income tax, of taxable securities				E Yield less income tax of a 4½% Liberty Bond exempt from normal tax	F Investment in 4½% Liberty Bonds exempt from normal tax equivalent to investment of this part of each total income in taxable securities yielding	Tax rate on each portion of total income
		A	B	C	D			
		4%	5%	6%	7%			
\$ 0 to	\$1,000	4.000	5.000	6.000	7.000	4.2500	4.250	0%
1,000 "	5,000	3.680	4.600	5.520	6.440	4.2500	4.620	8
5,000 "	6,000	3.640	4.550	5.460	6.370	4.2075	4.624	9
6,000 "	8,000	3.600	4.500	5.400	6.300	4.1650	4.627	10
8,000 "	10,000	3.560	4.450	5.340	6.230	4.1225	4.632	11
10,000 "	12,000	3.520	4.400	5.280	6.160	4.0800	4.636	12
12,000 "	14,000	3.480	4.350	5.220	6.090	4.0375	4.640	13
14,000 "	16,000	3.440	4.300	5.160	6.020	3.9950	4.645	14
16,000 "	18,000	3.400	4.250	5.100	5.950	3.9525	4.650	15
18,000 "	20,000	3.360	4.200	5.040	5.880	3.9100	4.655	16
20,000 "	22,000	3.320	4.150	4.980	5.810	3.8675	4.659	17
22,000 "	24,000	3.280	4.100	4.920	5.740	3.8250	4.664	18
24,000 "	26,000	3.240	4.050	4.860	5.670	3.7825	4.669	19
26,000 "	28,000	3.200	4.000	4.800	5.600	3.7400	4.675	20
28,000 "	30,000	3.160	3.950	4.740	5.530	3.6975	4.680	21
30,000 "	32,000	3.120	3.900	4.680	5.460	3.6550	4.685	22
32,000 "	34,000	3.080	3.850	4.620	5.390	3.6125	4.691	23
34,000 "	36,000	3.040	3.800	4.560	5.320	3.5700	4.697	24
36,000 "	38,000	3.000	3.750	4.500	5.250	3.5275	4.703	25
38,000 "	40,000	2.960	3.700	4.440	5.180	3.4850	4.709	26
40,000 "	42,000	2.920	3.650	4.380	5.110	3.4425	4.715	27
42,000 "	44,000	2.880	3.600	4.320	5.040	3.4000	4.722	28
44,000 "	46,000	2.840	3.550	4.260	4.970	3.3575	4.728	29
46,000 "	48,000	2.800	3.500	4.200	4.900	3.3150	4.735	30
48,000 "	50,000	2.760	3.450	4.140	4.830	3.2725	4.742	31
50,000 "	52,000	2.720	3.400	4.080	4.760	3.2300	4.750	32
52,000 "	54,000	2.680	3.350	4.020	4.690	3.1875	4.757	33
54,000 "	56,000	2.640	3.300	3.960	4.620	3.1450	4.765	34
56,000 "	58,000	2.600	3.250	3.900	4.550	3.1025	4.773	35
58,000 "	60,000	2.560	3.200	3.840	4.480	3.0600	4.781	36
60,000 "	62,000	2.520	3.150	3.780	4.410	3.0175	4.789	37
62,000 "	64,000	2.480	3.100	3.720	4.340	2.9750	4.798	38
64,000 "	66,000	2.440	3.050	3.660	4.270	2.9325	4.807	39
66,000 "	68,000	2.400	3.000	3.600	4.200	2.8900	4.816	40
68,000 "	70,000	2.360	2.950	3.540	4.130	2.8475	4.826	41
70,000 "	72,000	2.320	2.900	3.480	4.060	2.8050	4.836	42
72,000 "	74,000	2.280	2.850	3.420	3.990	2.7625	4.846	43
74,000 "	76,000	2.240	2.800	3.360	3.920	2.7200	4.857	44
76,000 "	78,000	2.200	2.750	3.300	3.850	2.6775	4.868	45
78,000 "	80,000	2.160	2.700	3.240	3.780	2.6350	4.879	46
80,000 "	82,000	2.120	2.650	3.180	3.710	2.5925	4.890	47
82,000 "	84,000	2.080	2.600	3.120	3.640	2.5500	4.903	48
84,000 "	86,000	2.040	2.550	3.060	3.570	2.5075	4.916	49
86,000 "	88,000	2.000	2.500	3.000	3.500	2.4650	4.930	50
88,000 "	90,000	1.960	2.450	2.940	3.430	2.4225	4.943	51
90,000 "	92,000	1.920	2.400	2.880	3.360	2.3800	4.958	52
92,000 "	94,000	1.880	2.350	2.820	3.290	2.3375	4.973	53
94,000 "	96,000	1.840	2.300	2.760	3.220	2.2950	4.989	54
96,000 "	98,000	1.800	2.250	2.700	3.150	2.2525	5.005	55
98,000 "	100,000	1.760	2.200	2.640	3.080	2.2100	5.022	56
100,000 "	150,000	1.600	2.000	2.400	2.800	2.0400	5.100	60
150,000 "	200,000	1.440	1.800	2.160	2.520	1.8700	5.194	64
200,000 "	300,000	1.280	1.600	1.920	2.240	1.7000	5.312	68
300,000 "	500,000	1.160	1.450	1.740	2.030	1.5725	5.422	71
500,000 "	1,000,000	1.120	1.400	1.680	1.960	1.5300	5.464	72
Over 1,000,000		1.080	1.350	1.620	1.890	1.4875	5.509	73

HOW TO USE THE TABLE ON OPPOSITE PAGE

Refer to page 34 for the illustration of use of columns "A," "B," "C" and "D." Column "E" is self-explanatory.

Example—Column "F"

Assume a capital of	\$500,000.00
Invested in 4% taxable securities affording an income of	20,000.00
Assume \$25,000 principal matures, which is reinvested in 4½% full tax exempt bonds, affording an income of	1,125.00

The total income from \$25,000 principal invested in 4½% full tax exempt bonds is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the income of 4½% bonds.

Normal and supertax on income between \$18,000 and \$20,000 (as per table)	16%
Remainder after payment of tax	84%
Actual income	\$1,125.00

Therefore \$1,125 = 84%; and 100% = \$1,339.29. This is 5.357% (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of 4½% full tax exempt bonds.

OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 5.357% (as per table) would afford an income of	\$1,339.29
Deduct normal and supertax at rate of 16% (as per table), which rate applies to any portion of income between \$18,000 and \$20,000	214.29

Income remaining after payment of tax	\$1,125.00
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which is equivalent to the income from 4½% full tax exempt bonds (shown above).

MARRIED PERSON OR HEAD OF A FAMILY

That portion of each total income from		Yield, less income tax, of taxable securities				E Yield % of a 4½% full tax exempt bond	F Investment in 4½% full tax exempt bonds equivalent to investment of this part of each total income in taxable securities yielding	Tax rate each portion of total income
		A 4%	B 5%	C 6%	D 7%			
\$ 0 to	\$2,000	4.000	5.000	6.000	7.000	4.500	4.500	0%
2,000 "	5,000	3.680	4.600	5.520	6.440	4.500	4.891	8
5,000 "	6,000	3.640	4.550	5.460	6.370	4.500	4.945	9
6,000 "	8,000	3.600	4.500	5.400	6.300	4.500	5.000	10
8,000 "	10,000	3.660	4.450	5.340	6.230	4.500	5.056	11
10,000 "	12,000	3.520	4.400	5.280	6.160	4.500	5.113	12
12,000 "	14,000	3.480	4.350	5.220	6.090	4.500	5.172	13
14,000 "	16,000	3.440	4.300	5.160	6.020	4.500	5.232	14
16,000 "	18,000	3.400	4.250	5.100	5.950	4.500	5.294	15
18,000 "	20,000	3.360	4.200	5.040	5.880	4.500	5.357	16
20,000 "	22,000	3.320	4.150	4.980	5.810	4.500	5.421	17
22,000 "	24,000	3.280	4.100	4.920	5.740	4.500	5.487	18
24,000 "	26,000	3.240	4.050	4.860	5.670	4.500	5.556	19
26,000 "	28,000	3.200	4.000	4.800	5.600	4.500	5.625	20
28,000 "	30,000	3.160	3.950	4.740	5.530	4.500	5.696	21
30,000 "	32,000	3.120	3.900	4.680	5.460	4.500	5.769	22
32,000 "	34,000	3.080	3.850	4.620	5.390	4.500	5.844	23
34,000 "	36,000	3.040	3.800	4.560	5.320	4.500	5.921	24
36,000 "	38,000	3.000	3.750	4.500	5.250	4.500	6.000	25
38,000 "	40,000	2.960	3.700	4.440	5.180	4.500	6.081	26
40,000 "	42,000	2.920	3.650	4.380	5.110	4.500	6.164	27
42,000 "	44,000	2.880	3.600	4.320	5.040	4.500	6.250	28
44,000 "	46,000	2.840	3.550	4.260	4.970	4.500	6.338	29
46,000 "	48,000	2.800	3.500	4.200	4.900	4.500	6.428	30
48,000 "	50,000	2.760	3.450	4.140	4.830	4.500	6.521	31
50,000 "	52,000	2.720	3.400	4.080	4.760	4.500	6.617	32
52,000 "	54,000	2.680	3.350	4.020	4.690	4.500	6.716	33
54,000 "	56,000	2.640	3.300	3.960	4.620	4.500	6.818	34
56,000 "	58,000	2.600	3.250	3.900	4.550	4.500	6.923	35
58,000 "	60,000	2.560	3.200	3.840	4.480	4.500	7.031	36
60,000 "	62,000	2.520	3.150	3.780	4.410	4.500	7.142	37
62,000 "	64,000	2.480	3.100	3.720	4.340	4.500	7.258	38
64,000 "	66,000	2.440	3.050	3.660	4.270	4.500	7.377	39
66,000 "	68,000	2.400	3.000	3.600	4.200	4.500	7.500	40
68,000 "	70,000	2.360	2.950	3.540	4.130	4.500	7.627	41
70,000 "	72,000	2.320	2.900	3.480	4.060	4.500	7.758	42
72,000 "	74,000	2.280	2.850	3.420	3.990	4.500	7.894	43
74,000 "	76,000	2.240	2.800	3.360	3.920	4.500	8.035	44
76,000 "	78,000	2.200	2.750	3.300	3.850	4.500	8.182	45
78,000 "	80,000	2.160	2.700	3.240	3.780	4.500	8.333	46
80,000 "	82,000	2.120	2.650	3.180	3.710	4.500	8.490	47
82,000 "	84,000	2.080	2.600	3.120	3.640	4.500	8.653	48
84,000 "	86,000	2.040	2.550	3.060	3.570	4.500	8.823	49
86,000 "	88,000	2.000	2.500	3.000	3.500	4.500	9.000	50
88,000 "	90,000	1.960	2.450	2.940	3.430	4.500	9.183	51
90,000 "	92,000	1.920	2.400	2.880	3.360	4.500	9.375	52
92,000 "	94,000	1.880	2.350	2.820	3.290	4.500	9.574	53
94,000 "	96,000	1.840	2.300	2.760	3.220	4.500	9.782	54
96,000 "	98,000	1.800	2.250	2.700	3.150	4.500	10.000	55
98,000 "	100,000	1.760	2.200	2.640	3.080	4.500	10.227	56
100,000 "	150,000	1.600	2.000	2.400	2.800	4.500	11.250	60
150,000 "	200,000	1.440	1.800	2.160	2.520	4.500	12.500	64
200,000 "	300,000	1.280	1.600	1.920	2.240	4.500	14.062	68
300,000 "	500,000	1.160	1.450	1.740	2.030	4.500	15.517	71
500,000 "	1,000,000	1.120	1.400	1.680	1.960	4.500	16.071	72
Over 1,000,000		1.080	1.350	1.620	1.890	4.500	16.667	73

HOW TO USE THE TABLE ON OPPOSITE PAGE

Refer to page 36 for the illustration of use of columns "A," "B," "C" and "D." Column "E" is self-explanatory.

Example—Column "F"

Assume a capital of	\$500,000.00
Invested in 4% taxable securities affording an income of	20,000.00
Assume \$25,000 principal matures, which is reinvested in 4½% full tax exempt bonds, affording an income of	1,125.00

The total income from \$25,000 principal invested in 4½% full tax exempt bonds is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the income of 4½% bonds.

Normal and supertax on income between \$18,000 and \$20,000 (as per table)	16%
Remainder after payment of tax	84%
Actual income	\$1,125.00

Therefore \$1,125. = 84%; and 100% = \$1,339.29. This is 5.357% (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of 4½% full tax exempt bonds.

OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 5.357% (as per table) would afford an income of	\$1,339.29
Deduct normal and supertax at rate of 16% (as per table), which rate applies to any portion of income between \$18,000 and \$20,000	214.29

Income remaining after payment of tax

	\$1,125.00
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which is equivalent to the income from 4½% full tax exempt bonds (shown above).

SINGLE PERSON

That portion of each total income from		Yield, less income tax, of taxable securities				E Yield % of a 4½% full tax exempt bond	F Investment in 4½% full tax exempt bonds equivalent to investment of this part of each total income in taxable secur- ities yielding	Tax rate on each portion of total income
		A 4%	B 5%	C 6%	D 7%			
\$ 0 to	\$1,000	4.000	5.000	6.000	7.000	4.500	4.500	0%
1,000 "	5,000	3.680	4.600	5.520	6.440	4.500	4.891	8
5,000 "	6,000	3.640	4.550	5.460	6.370	4.500	4.945	9
6,000 "	8,000	3.600	4.500	5.400	6.300	4.500	5.000	10
8,000 "	10,000	3.560	4.450	5.340	6.230	4.500	5.056	11
10,000 "	12,000	3.520	4.400	5.280	6.160	4.500	5.113	12
12,000 "	14,000	3.480	4.350	5.220	6.090	4.500	5.172	13
14,000 "	16,000	3.440	4.300	5.160	6.020	4.500	5.232	14
16,000 "	18,000	3.400	4.250	5.100	5.950	4.500	5.294	15
18,000 "	20,000	3.360	4.200	5.040	5.880	4.500	5.357	16
20,000 "	22,000	3.320	4.150	4.980	5.810	4.500	5.421	17
22,000 "	24,000	3.280	4.100	4.920	5.740	4.500	5.487	18
24,000 "	26,000	3.240	4.050	4.860	5.670	4.500	5.556	19
26,000 "	28,000	3.200	4.000	4.800	5.600	4.500	5.625	20
28,000 "	30,000	3.160	3.950	4.740	5.530	4.500	5.696	21
30,000 "	32,000	3.120	3.900	4.680	5.460	4.500	5.769	22
32,000 "	34,000	3.080	3.850	4.620	5.390	4.500	5.844	23
34,000 "	36,000	3.040	3.800	4.560	5.320	4.500	5.921	24
36,000 "	38,000	3.000	3.750	4.500	5.250	4.500	6.000	25
38,000 "	40,000	2.960	3.700	4.440	5.180	4.500	6.081	26
40,000 "	42,000	2.920	3.650	4.380	5.110	4.500	6.164	27
42,000 "	44,000	2.880	3.600	4.320	5.040	4.500	6.250	28
44,000 "	46,000	2.840	3.550	4.260	4.970	4.500	6.338	29
46,000 "	48,000	2.800	3.500	4.200	4.900	4.500	6.428	30
48,000 "	50,000	2.760	3.450	4.140	4.830	4.500	6.521	31
50,000 "	52,000	2.720	3.400	4.080	4.760	4.500	6.617	32
52,000 "	54,000	2.680	3.350	4.020	4.690	4.500	6.716	33
54,000 "	56,000	2.640	3.300	3.960	4.620	4.500	6.818	34
56,000 "	58,000	2.600	3.250	3.900	4.550	4.500	6.923	35
58,000 "	60,000	2.560	3.200	3.840	4.480	4.500	7.031	36
60,000 "	62,000	2.520	3.150	3.780	4.410	4.500	7.142	37
62,000 "	64,000	2.480	3.100	3.720	4.340	4.500	7.258	38
64,000 "	66,000	2.440	3.050	3.660	4.270	4.500	7.377	39
66,000 "	68,000	2.400	3.000	3.600	4.200	4.500	7.500	40
68,000 "	70,000	2.360	2.950	3.540	4.130	4.500	7.627	41
70,000 "	72,000	2.320	2.900	3.480	4.060	4.500	7.758	42
72,000 "	74,000	2.280	2.850	3.420	3.990	4.500	7.894	43
74,000 "	76,000	2.240	2.800	3.360	3.920	4.500	8.035	44
76,000 "	78,000	2.200	2.750	3.300	3.850	4.500	8.182	45
78,000 "	80,000	2.160	2.700	3.240	3.780	4.500	8.333	46
80,000 "	82,000	2.120	2.650	3.180	3.710	4.500	8.490	47
82,000 "	84,000	2.080	2.600	3.120	3.640	4.500	8.653	48
84,000 "	86,000	2.040	2.550	3.060	3.570	4.500	8.823	49
86,000 "	88,000	2.000	2.500	3.000	3.500	4.500	9.000	50
88,000 "	90,000	1.960	2.450	2.940	3.430	4.500	9.183	51
90,000 "	92,000	1.920	2.400	2.880	3.360	4.500	9.375	52
92,000 "	94,000	1.880	2.350	2.820	3.290	4.500	9.574	53
94,000 "	96,000	1.840	2.300	2.760	3.220	4.500	9.782	54
96,000 "	98,000	1.800	2.250	2.700	3.150	4.500	10.000	55
98,000 "	100,000	1.760	2.200	2.640	3.080	4.500	10.227	56
100,000 "	150,000	1.600	2.000	2.400	2.800	4.500	11.250	60
150,000 "	200,000	1.440	1.800	2.160	2.520	4.500	12.500	64
200,000 "	300,000	1.280	1.600	1.920	2.240	4.500	14.062	68
300,000 "	500,000	1.160	1.450	1.740	2.030	4.500	15.517	71
500,000 "	1,000,000	1.120	1.400	1.680	1.960	4.500	16.071	72
Over 1,000,000		1.080	1.350	1.620	1.890	4.500	16.667	73

HOW TO USE THE TABLE ON OPPOSITE PAGE

Refer to page 34 for the illustration of use of columns "A," "B," "C" and "D."

Example—Column "E"

Assume a capital of.....	\$500,000.00
Invested in 4% taxable securities affording an income of	20,000.00
Assume \$25,000 principal matures, which is reinvested in 4¾% Victory Liberty Notes (exempt from normal tax) affording an income of.....	1,187.50
Deduct:	
Supertax, 8% on \$1,187.50 (which rate applies to any portion of income between \$18,000 and \$20,000)	95.00
Income remaining after payment of tax.....	\$1,092.50
which is equivalent to 4.370% (as per table) on the \$25,000 invested in 4¾% Victory Liberty Notes exempt from normal tax.	

Example—Column "F"

Assume a capital of.....	\$500,000.00
Invested in 4% taxable securities affording an income of.....	20,000.00
Assume \$25,000 principal matures, which is reinvested in 4¾% Victory Liberty Notes (exempt from normal tax) affording an income of	1,187.50
Deduct:	
Supertax, 8% on \$1,187.50 (which rate applies to any portion of income between \$18,000 and \$20,000)	95.00
Income remaining after payment of tax.....	\$1,092.50
The net income from \$25,000 principal invested in 4¾% Victory Liberty Notes (exempt from normal tax) is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the net income of 4¾% Victory Liberty Notes exempt from normal tax.	
Normal and supertax on income between \$18,000 and \$20,000..... (as per table)	16%
Remainder after payment of tax.....	84%
Actual income after payment of tax.....	\$1,092.50

Therefore \$1,092.50 = 84%; and 100% = \$1,300.60. This is 5.202% (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of 4¾% Victory Liberty Notes exempt from normal tax.

OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 5.202% (as per table) would afford an income of	\$1,300.60
Deduct normal and supertax at rate of 16% (as per table), which rate applies to any portion of income between \$18,000 and \$20,000	208.10
Income remaining after payment of tax.....	\$1,092.50
which is equivalent to the income from 4¾% Victory Liberty Notes exempt from normal tax (shown above).	

MARRIED PERSON OR HEAD OF A FAMILY

That portion of each total income from		Yield, less income tax, of taxable securities				E Yield less income tax of a 4½% Victory Liberty Note exempt from normal tax	F Investment in 4½% Victory Liberty Notes exempt from normal tax equivalent to investment of this part of each total income in taxable securities yielding	Tax rate on each portion of total income
		A 4%	B 5%	C 6%	D 7%			
\$ 0 to	\$2,000	4.000	5.000	6.000	7.000	4.7500	4.750	0%
2,000 "	5,000	3.680	4.600	5.520	6.440	4.7500	5.163	8
5,000 "	6,000	3.640	4.550	5.460	6.370	4.7025	5.168	9
6,000 "	8,000	3.600	4.500	5.400	6.300	4.6550	5.172	10
8,000 "	10,000	3.560	4.450	5.340	6.230	4.6075	5.177	11
10,000 "	12,000	3.520	4.400	5.280	6.160	4.5600	5.182	12
12,000 "	14,000	3.480	4.350	5.220	6.090	4.5125	5.187	13
14,000 "	16,000	3.440	4.300	5.160	6.020	4.4650	5.192	14
16,000 "	18,000	3.400	4.250	5.100	5.950	4.4175	5.197	15
18,000 "	20,000	3.360	4.200	5.040	5.880	4.3700	5.202	16
20,000 "	22,000	3.320	4.150	4.980	5.810	4.3225	5.208	17
22,000 "	24,000	3.280	4.100	4.920	5.740	4.2750	5.213	18
24,000 "	26,000	3.240	4.050	4.860	5.670	4.2275	5.219	19
26,000 "	28,000	3.200	4.000	4.800	5.600	4.1800	5.225	20
28,000 "	30,000	3.160	3.950	4.740	5.530	4.1325	5.231	21
30,000 "	32,000	3.120	3.900	4.680	5.460	4.0850	5.237	22
32,000 "	34,000	3.080	3.850	4.620	5.390	4.0375	5.244	23
34,000 "	36,000	3.040	3.800	4.560	5.320	3.9900	5.250	24
36,000 "	38,000	3.000	3.750	4.500	5.250	3.9425	5.257	25
38,000 "	40,000	2.960	3.700	4.440	5.180	3.8950	5.264	26
40,000 "	42,000	2.920	3.650	4.380	5.110	3.8475	5.271	27
42,000 "	44,000	2.880	3.600	4.320	5.040	3.8000	5.278	28
44,000 "	46,000	2.840	3.550	4.260	4.970	3.7525	5.285	29
46,000 "	48,000	2.800	3.500	4.200	4.900	3.7050	5.293	30
48,000 "	50,000	2.760	3.450	4.140	4.830	3.6575	5.301	31
50,000 "	52,000	2.720	3.400	4.080	4.760	3.6100	5.309	32
52,000 "	54,000	2.680	3.350	4.020	4.690	3.5625	5.317	33
54,000 "	56,000	2.640	3.300	3.960	4.620	3.5150	5.326	34
56,000 "	58,000	2.600	3.250	3.900	4.550	3.4675	5.335	35
58,000 "	60,000	2.560	3.200	3.840	4.480	3.4200	5.344	36
60,000 "	62,000	2.520	3.150	3.780	4.410	3.3725	5.353	37
62,000 "	64,000	2.480	3.100	3.720	4.340	3.3250	5.363	38
64,000 "	66,000	2.440	3.050	3.660	4.270	3.2775	5.373	39
66,000 "	68,000	2.400	3.000	3.600	4.200	3.2300	5.383	40
68,000 "	70,000	2.360	2.950	3.540	4.130	3.1825	5.394	41
70,000 "	72,000	2.320	2.900	3.480	4.060	3.1350	5.405	42
72,000 "	74,000	2.280	2.850	3.420	3.990	3.0875	5.417	43
74,000 "	76,000	2.240	2.800	3.360	3.920	3.0400	5.429	44
76,000 "	78,000	2.200	2.750	3.300	3.850	2.9925	5.441	45
78,000 "	80,000	2.160	2.700	3.240	3.780	2.9450	5.454	46
80,000 "	82,000	2.120	2.650	3.180	3.710	2.8975	5.467	47
82,000 "	84,000	2.080	2.600	3.120	3.640	2.8500	5.481	48
84,000 "	86,000	2.040	2.550	3.060	3.570	2.8025	5.495	49
86,000 "	88,000	2.000	2.500	3.000	3.500	2.7550	5.510	50
88,000 "	90,000	1.960	2.450	2.940	3.430	2.7075	5.526	51
90,000 "	92,000	1.920	2.400	2.880	3.360	2.6600	5.542	52
92,000 "	94,000	1.880	2.350	2.820	3.290	2.6125	5.559	53
94,000 "	96,000	1.840	2.300	2.760	3.220	2.5650	5.576	54
96,000 "	98,000	1.800	2.250	2.700	3.150	2.5175	5.594	55
98,000 "	100,000	1.760	2.200	2.640	3.080	2.4700	5.614	56
100,000 "	150,000	1.600	2.000	2.400	2.800	2.2800	5.700	60
150,000 "	200,000	1.440	1.800	2.160	2.520	2.0900	5.806	64
200,000 "	300,000	1.280	1.600	1.920	2.240	1.9000	5.938	68
300,000 "	500,000	1.160	1.450	1.740	2.030	1.7575	6.060	71
500,000 "	1,000,000	1.120	1.400	1.680	1.960	1.7100	6.107	72
Over 1,000,000		1.080	1.350	1.620	1.890	1.6625	6.157	73

HOW TO USE THE TABLE ON OPPOSITE PAGE

Refer to page 36 for the illustration of use of columns "A," "B," "C" and "D."

Example—Column "E"

Assume a capital of.....	\$500,000.00
Invested in 4% taxable securities affording an income of.....	20,000.00
Assume \$25,000 principal matures, which is reinvested in 4¾% Victory Liberty Notes (exempt from normal tax) affording an income of	1,187.50
Deduct:	
Supertax, 8% on \$1,187.50 (which rate applies to any portion of income between \$18,000 and \$20,000)	95.00
Income remaining after payment of tax.....	\$1,092.50
which is equivalent to 4.370% (as per table) on the \$25,000 invested in 4¾% Victory Liberty Notes exempt from normal tax.	

Example—Column "F"

Assume a capital of.....	\$500,000.00
Invested in 4% taxable securities affording an income of.....	20,000.00
Assume \$25,000 principal matures, which is reinvested in 4¾% Victory Liberty Notes (exempt from normal tax) affording an income of	1,187.50
Deduct:	
Supertax, 8% on \$1,187.50 (which rate applies to any portion of income between \$18,000 and \$20,000)	95.00
Income remaining after payment of tax.....	\$1,092.50
The net income from \$25,000 principal invested in 4¾% Victory Liberty Notes (exempt from normal tax) is equal to the net income from the same amount of principal invested in taxable securities at a rate which after deduction of the income tax will give a return equal to the net income of 4¾% Victory Liberty Notes exempt from normal tax.	
Normal and supertax on income between \$18,000 and \$20,000..... (as per table)	16%
Remainder after payment of tax.....	84%
Actual income after payment of tax.....	\$1,092.50

Therefore \$1,092.50 = 84%; and 100% = \$1,300.60. This is 5.202% (as per table) on \$25,000. The principal would have to be invested at this rate in taxable securities in order to give a net income equal to that of 4¾% Victory Liberty Notes exempt from normal tax.

OTHERWISE EXPRESSED. The \$25,000 invested in taxable securities yielding 5.202% (as per table) would afford an income of	\$1,300.60
Deduct normal and supertax at rate of 16% (as per table), which rate applies to any portion of income between \$18,000 and \$20,000	208.10
Income remaining after payment of tax.....	\$1,092.50
which is equivalent to the income from 4¾% Victory Liberty Notes exempt from normal tax (shown above).	

SINGLE PERSON

That portion of each total income from		Yield, less income tax, of taxable securities				E Yield less income tax of a 4½% Victory Liberty Note exempt from normal tax	F Investment in 4¾% Victory Liberty Notes exempt from normal tax equivalent to investment of this part of each total income in taxable securities yielding	Tax rate on each portion of total income
		A	B	C	D			
		4%	5%	6%	7%			
\$ 0 to	\$1,000	4.000	5.000	6.000	7.000	4.7500	4.750	0%
1,000 "	5,000	3.680	4.600	5.520	6.440	4.7500	5.163	8
5,000 "	6,000	3.640	4.550	5.460	6.370	4.7025	5.168	9
6,000 "	8,000	3.600	4.500	5.400	6.300	4.6550	5.172	10
8,000 "	10,000	3.560	4.450	5.340	6.230	4.6075	5.177	11
10,000 "	12,000	3.520	4.400	5.280	6.160	4.5600	5.182	12
12,000 "	14,000	3.480	4.350	5.220	6.090	4.5125	5.187	13
14,000 "	16,000	3.440	4.300	5.160	6.020	4.4650	5.192	14
16,000 "	18,000	3.400	4.250	5.100	5.950	4.4175	5.197	15
18,000 "	20,000	3.360	4.200	5.040	5.880	4.3700	5.202	16
20,000 "	22,000	3.320	4.150	4.980	5.810	4.3225	5.208	17
22,000 "	24,000	3.280	4.100	4.920	5.740	4.2750	5.213	18
24,000 "	26,000	3.240	4.050	4.860	5.670	4.2275	5.219	19
26,000 "	28,000	3.200	4.000	4.800	5.600	4.1800	5.225	20
28,000 "	30,000	3.160	3.950	4.740	5.530	4.1325	5.231	21
30,000 "	32,000	3.120	3.900	4.680	5.460	4.0850	5.237	22
32,000 "	34,000	3.080	3.850	4.620	5.390	4.0375	5.244	23
34,000 "	36,000	3.040	3.800	4.560	5.320	3.9900	5.250	24
36,000 "	38,000	3.000	3.750	4.500	5.250	3.9425	5.257	25
38,000 "	40,000	2.960	3.700	4.440	5.180	3.8950	5.264	26
40,000 "	42,000	2.920	3.650	4.380	5.110	3.8475	5.271	27
42,000 "	44,000	2.880	3.600	4.320	5.040	3.8000	5.278	28
44,000 "	46,000	2.840	3.550	4.260	4.970	3.7525	5.285	29
46,000 "	48,000	2.800	3.500	4.200	4.900	3.7050	5.293	30
48,000 "	50,000	2.760	3.450	4.140	4.830	3.6575	5.301	31
50,000 "	52,000	2.720	3.400	4.080	4.760	3.6100	5.309	32
52,000 "	54,000	2.680	3.350	4.020	4.690	3.5625	5.317	33
54,000 "	56,000	2.640	3.300	3.960	4.620	3.5150	5.326	34
56,000 "	58,000	2.600	3.250	3.900	4.550	3.4675	5.335	35
58,000 "	60,000	2.560	3.200	3.840	4.480	3.4200	5.344	36
60,000 "	62,000	2.520	3.150	3.780	4.410	3.3725	5.353	37
62,000 "	64,000	2.480	3.100	3.720	4.340	3.3250	5.363	38
64,000 "	66,000	2.440	3.050	3.660	4.270	3.2775	5.373	39
66,000 "	68,000	2.400	3.000	3.600	4.200	3.2300	5.383	40
68,000 "	70,000	2.360	2.950	3.540	4.130	3.1825	5.394	41
70,000 "	72,000	2.320	2.900	3.480	4.060	3.1350	5.405	42
72,000 "	74,000	2.280	2.850	3.420	3.990	3.0875	5.417	43
74,000 "	76,000	2.240	2.800	3.360	3.920	3.0400	5.429	44
76,000 "	78,000	2.200	2.750	3.300	3.850	2.9925	5.441	45
78,000 "	80,000	2.160	2.700	3.240	3.780	2.9450	5.454	46
80,000 "	82,000	2.120	2.650	3.180	3.710	2.8975	5.467	47
82,000 "	84,000	2.080	2.600	3.120	3.640	2.8500	5.481	48
84,000 "	86,000	2.040	2.550	3.060	3.570	2.8025	5.495	49
86,000 "	88,000	2.000	2.500	3.000	3.500	2.7550	5.510	50
88,000 "	90,000	1.960	2.450	2.940	3.430	2.7075	5.526	51
90,000 "	92,000	1.920	2.400	2.880	3.360	2.6600	5.542	52
92,000 "	94,000	1.880	2.350	2.820	3.290	2.6125	5.559	53
94,000 "	96,000	1.840	2.300	2.760	3.220	2.5650	5.576	54
96,000 "	98,000	1.800	2.250	2.700	3.150	2.5175	5.594	55
98,000 "	100,000	1.760	2.200	2.640	3.080	2.4700	5.614	56
100,000 "	150,000	1.600	2.000	2.400	2.800	2.2800	5.700	60
150,000 "	200,000	1.440	1.800	2.160	2.520	2.0900	5.806	64
200,000 "	300,000	1.280	1.600	1.920	2.240	1.9000	5.938	68
300,000 "	500,000	1.160	1.450	1.740	2.030	1.7575	6.060	71
500,000 "	1,000,000	1.120	1.400	1.680	1.960	1.7100	6.107	72
Over 1,000,000		1.080	1.350	1.620	1.890	1.6625	6.157	73

HOW TO USE THE TABLE ON OPPOSITE PAGE

Example—Column "A"

Assume a capital of.....	\$500,000.00
Invested in 4% taxable securities affording an income of.....	20,000.00
Deduct normal and supertax on \$20,000 at rate of 10.750%.....(as per table)	2,150.00
Income remaining after payment of tax.....	\$17,850.00
which is equivalent to 3.570% (as per table) on the \$500,000 invested in 4% taxable securities after payment of tax.	

The method of figuring the income yield for columns "B", "C" and "D" is the same as shown above for column "A". Columns "E", "F" and "I" are self-explanatory.

Example—Column "G"

Assume a capital of.....	\$500,000.00
Invested in 4% Liberty Bonds (exempt from normal tax) affording an income of.....	20,000.00
Supertax: 1% on \$1,000.....(\$5,000 to \$6,000).....	\$10
2% " 2,000.....(6,000 " 8,000).....	40
3% " 2,000.....(8,000 " 10,000).....	60
4% " 2,000.....(10,000 " 12,000).....	80
5% " 2,000.....(12,000 " 14,000).....	100
6% " 2,000.....(14,000 " 16,000).....	120
7% " 2,000.....(16,000 " 18,000).....	140
8% " 2,000.....(18,000 " 20,000).....	160
Total supertax.....	710.00
Income remaining after payment of supertax.....	\$19,290.00
which is equivalent to 3.858% (as per table) on the \$500,000 invested in 4% Liberty Bonds exempt from normal tax.	

The method of figuring the income yield for columns "H" and "J" is the same as shown above for column "G". Refer to page 31 for the illustration of use of column "K".

MARRIED PERSON OR HEAD OF A FAMILY

Each total income	Yield, less income tax, of taxable securities				E	F	G	H	I	J	K
	A 4%	B 5%	C 6%	D 7%	Yield % of a 3½% Liberty Bond fully tax exempt	Yield % of a 3¾% Victory Liberty Note fully tax exempt	Yield % less income tax of a 4% Liberty Bond exempt from normal tax	Yield % less income tax of a 4½% Liberty Bond exempt from normal tax	Yield % of a 4½% full tax exempt bond	Yield % less income tax of a 4¾% Victory Liberty Note exempt from normal tax	Per cent of tax on each total income
\$1,000	4.000	5.000	6.000	7.000	3.500	3.750	4.000	4.250	4.500	4.750	.000
1,500	4.000	5.000	6.000	7.000	3.500	3.750	4.000	4.250	4.500	4.750	.000
2,000	4.000	5.000	6.000	7.000	3.500	3.750	4.000	4.250	4.500	4.750	.000
2,500	3.936	4.920	5.904	6.888	3.500	3.750	4.000	4.250	4.500	4.750	1.600
3,000	3.893	4.867	5.840	6.813	3.500	3.750	4.000	4.250	4.500	4.750	2.667
3,500	3.863	4.829	5.794	6.760	3.500	3.750	4.000	4.250	4.500	4.750	3.429
4,000	3.840	4.800	5.760	6.720	3.500	3.750	4.000	4.250	4.500	4.750	4.000
4,500	3.822	4.778	5.733	6.689	3.500	3.750	4.000	4.250	4.500	4.750	4.444
5,000	3.808	4.760	5.712	6.664	3.500	3.750	4.000	4.250	4.500	4.750	4.800
6,000	3.780	4.725	5.670	6.615	3.500	3.750	3.993	4.243	4.500	4.743	5.500
7,000	3.754	4.693	5.631	6.570	3.500	3.750	3.983	4.232	4.500	4.730	6.143
7,500	3.744	4.680	5.616	6.552	3.500	3.750	3.979	4.227	4.500	4.725	6.400
8,000	3.735	4.669	5.603	6.536	3.500	3.750	3.975	4.223	4.500	4.721	6.625
9,000	3.716	4.644	5.573	6.502	3.500	3.750	3.964	4.212	4.500	4.708	7.111
10,000	3.700	4.625	5.550	6.475	3.500	3.750	3.956	4.203	4.500	4.698	7.500
11,000	3.684	4.605	5.525	6.446	3.500	3.750	3.945	4.191	4.500	4.685	7.909
12,000	3.670	4.588	5.505	6.423	3.500	3.750	3.937	4.182	4.500	4.675	8.250
12,500	3.662	4.578	5.494	6.409	3.500	3.750	3.931	4.177	4.500	4.673	8.440
13,000	3.655	4.569	5.483	6.397	3.500	3.750	3.926	4.171	4.500	4.662	8.616
14,000	3.643	4.554	5.464	6.375	3.500	3.750	3.917	4.162	4.500	4.652	8.929
15,000	3.629	4.537	5.444	6.351	3.500	3.750	3.907	4.151	4.500	4.639	9.267
20,000	3.570	4.463	5.355	6.248	3.500	3.750	3.858	4.099	4.500	4.582	10.750
30,000	3.460	4.325	5.190	6.055	3.500	3.750	3.759	3.993	4.500	4.464	13.500
40,000	3.355	4.194	5.033	5.871	3.500	3.750	3.659	3.887	4.500	4.346	16.125
60,000	3.150	3.938	4.725	5.513	3.500	3.750	3.459	3.675	4.500	4.108	21.250
80,000	2.947	3.684	4.421	5.158	3.500	3.750	3.259	3.463	4.500	3.871	26.313
100,000	2.746	3.433	4.119	4.806	3.500	3.750	3.060	3.251	4.500	3.634	31.350
150,000	2.364	2.955	3.546	4.137	3.500	3.750	2.680	2.847	4.500	3.182	40.900
200,000	2.138	2.666	3.200	3.733	3.500	3.750	2.450	2.603	4.500	2.909	46.675
250,000	1.962	2.453	2.944	3.434	3.500	3.750	2.280	2.422	4.500	2.698	50.940
300,000	1.849	2.311	2.773	3.235	3.500	3.750	2.167	2.302	4.500	2.573	53.783
400,000	1.676	2.096	2.515	2.934	3.500	3.750	1.995	2.120	4.500	2.369	58.088
500,000	1.573	1.967	2.360	2.753	3.500	3.750	1.892	2.010	4.500	2.245	60.670
600,000	1.498	1.872	2.247	2.621	3.500	3.750	1.817	1.930	4.500	2.157	62.558
700,000	1.444	1.805	2.166	2.527	3.500	3.750	1.763	1.873	4.500	2.093	63.907
750,000	1.422	1.778	2.133	2.489	3.500	3.750	1.741	1.850	4.500	2.068	64.447
800,000	1.403	1.754	2.105	2.456	3.500	3.750	1.722	1.830	4.500	2.046	64.919
900,000	1.372	1.715	2.058	2.401	3.500	3.750	1.691	1.797	4.500	2.008	65.706
1,000,000	1.347	1.683	2.020	2.357	3.500	3.750	1.667	1.770	4.500	1.979	66.335
1,500,000	1.258	1.572	1.887	2.201	3.500	3.750	1.577	1.676	4.500	1.873	68.557
2,000,000	1.213	1.517	1.820	2.123	3.500	3.750	1.533	1.629	4.500	1.821	69.668

HOW TO USE THE TABLE ON OPPOSITE PAGE

Example—Column "A"

Assume a capital of.....	\$500,000.00
Invested in 4% taxable securities affording an income of.....	20,000.00
Deduct normal and supertax on \$20,000 at rate 11.150%.....(as per table)	2,230.00

Income remaining after payment of tax..... \$17,770.00
 which is equivalent to 3.554% (as per table) on the \$500,000 invested in 4% taxable securities after payment of tax.

The method of figuring the income yield for columns "B," "C" and "D" is the same as shown above for column "A." Columns "E," "F" and "I" are self-explanatory.

Example—Column "G"

Assume a capital of.....	\$500,000.00
Invested in 4% Liberty Bonds (exempt from normal tax) affording an income of.....	20,000.00
Supertax: 1% on \$1,000..... (\$5,000 to \$6,000).....	\$10
2% " 2,000..... (6,000 " 8,000).....	40
3% " 2,000..... (8,000 " 10,000).....	60
4% " 2,000..... (10,000 " 12,000).....	80
5% " 2,000..... (12,000 " 14,000).....	100
6% " 2,000..... (14,000 " 16,000).....	120
7% " 2,000..... (16,000 " 18,000).....	140
8% " 2,000..... (18,000 " 20,000).....	160

Total supertax.....	710.00
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Income remaining after payment of supertax..... \$19,290.00
 which is equivalent to 3.858% (as per table) on the \$500,000 invested in 4% Liberty Bonds exempt from normal tax.

The method of figuring the income yield for columns "H" and "J" is the same as shown above for column "G." Refer to page 33 for the illustration of use of column "K."

SINGLE PERSON

Each total income	Yield, less income tax, of taxable securities				E	F	G	H	I	J	K
	A	B	C	D	Yield % of a 3½% Liberty Bond fully tax exempt	Yield % of a 3¾% Victory Liberty Note fully tax exempt	Yield % less income tax of a 4% Liberty Bond exempt from normal tax	Yield % less income tax of a 4¼% Liberty Bond exempt from normal tax	Yield % of a 4½% full tax exempt bond	Yield % less income tax of a 4¾% Victory Liberty Note exempt from normal tax	Per cent of tax on each total income
1,000	4.000	5.000	6.000	7.000	3.500	3.750	4.000	4.250	4.500	4.750	.000
1,500	3.893	4.867	5.840	6.813	3.500	3.750	4.000	4.250	4.500	4.750	2.667
2,000	3.840	4.800	5.760	6.720	3.500	3.750	4.000	4.250	4.500	4.750	4.000
2,500	3.808	4.760	5.712	6.664	3.500	3.750	4.000	4.250	4.500	4.750	4.800
3,000	3.787	4.733	5.680	6.627	3.500	3.750	4.000	4.250	4.500	4.750	5.333
3,500	3.771	4.714	5.657	6.600	3.500	3.750	4.000	4.250	4.500	4.750	5.714
4,000	3.760	4.700	5.640	6.580	3.500	3.750	4.000	4.250	4.500	4.750	6.000
4,500	3.751	4.689	5.627	6.564	3.500	3.750	4.000	4.250	4.500	4.750	6.222
5,000	3.744	4.680	5.616	6.552	3.500	3.750	4.000	4.250	4.500	4.750	6.400
6,000	3.727	4.658	5.590	6.522	3.500	3.750	3.993	4.243	4.500	4.743	6.833
7,000	3.709	4.636	5.563	6.490	3.500	3.750	3.983	4.232	4.500	4.730	7.286
7,500	3.701	4.627	5.552	6.477	3.500	3.750	3.979	4.227	4.500	4.725	7.467
8,000	3.695	4.619	5.543	6.466	3.500	3.750	3.975	4.223	4.500	4.721	7.625
9,000	3.680	4.600	5.520	6.440	3.500	3.750	3.964	4.212	4.500	4.708	8.000
10,000	3.668	4.585	5.502	6.419	3.500	3.750	3.956	4.203	4.500	4.698	8.300
11,000	3.655	4.568	5.482	6.395	3.500	3.750	3.945	4.191	4.500	4.685	8.636
12,000	3.643	4.554	5.465	6.376	3.500	3.750	3.937	4.182	4.500	4.675	8.917
12,500	3.637	4.546	5.455	6.364	3.500	3.750	3.931	4.177	4.500	4.673	9.080
13,000	3.631	4.538	5.446	6.354	3.500	3.750	3.926	4.171	4.500	4.662	9.231
14,000	3.620	4.525	5.430	6.335	3.500	3.750	3.917	4.162	4.500	4.652	9.500
15,000	3.608	4.510	5.412	6.314	3.500	3.750	3.907	4.151	4.500	4.639	9.800
20,000	3.554	4.443	5.331	6.220	3.500	3.750	3.858	4.099	4.500	4.582	11.150
30,000	3.449	4.312	5.174	6.036	3.500	3.750	3.759	3.993	4.500	4.464	13.767
40,000	3.347	4.184	5.021	5.857	3.500	3.750	3.659	3.887	4.500	4.346	16.325
60,000	3.145	3.931	4.717	5.503	3.500	3.750	3.459	3.675	4.500	4.108	21.383
80,000	2.943	3.679	4.415	5.151	3.500	3.750	3.259	3.463	4.500	3.871	26.413
100,000	2.743	3.429	4.114	4.800	3.500	3.750	3.060	3.251	4.500	3.634	31.430
150,000	2.362	2.952	3.543	4.133	3.500	3.750	2.680	2.847	4.500	3.182	40.953
200,000	2.131	2.664	3.197	3.730	3.500	3.750	2.450	2.603	4.500	2.909	46.715
250,000	1.961	2.451	2.942	3.432	3.500	3.750	2.280	2.422	4.500	2.698	50.972
300,000	1.848	2.310	2.771	3.233	3.500	3.750	2.167	2.302	4.500	2.573	53.810
400,000	1.676	2.095	2.514	2.932	3.500	3.750	1.995	2.120	4.500	2.369	58.108
500,000	1.573	1.966	2.359	2.752	3.500	3.750	1.892	2.010	4.500	2.245	60.686
600,000	1.497	1.871	2.246	2.620	3.500	3.750	1.817	1.930	4.500	2.157	62.572
700,000	1.443	1.804	2.165	2.526	3.500	3.750	1.763	1.873	4.500	2.093	63.919
750,000	1.422	1.777	2.133	2.488	3.500	3.750	1.741	1.850	4.500	2.068	64.457
800,000	1.403	1.754	2.104	2.455	3.500	3.750	1.722	1.830	4.500	2.046	64.929
900,000	1.371	1.714	2.057	2.400	3.500	3.750	1.691	1.797	4.500	2.008	65.714
1,000,000	1.346	1.683	2.019	2.356	3.500	3.750	1.667	1.770	4.500	1.979	66.343
1,500,000	1.258	1.572	1.886	2.201	3.500	3.750	1.677	1.676	4.500	1.873	68.562
2,000,000	1.213	1.516	1.820	2.123	3.500	3.750	1.533	1.629	4.500	1.821	69.672

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